

*Taking the spirit of Indian Hospitality
to the World.*

Jet Airways (India) Limited | Annual Report 2017.



21 Codeshare Partners

32 Frequent Flier Partners

147 Interline Partners

108 Interline eTicketing Partners

60 Through Check-in Partners

Codeshare Partners



Frequent Flier Partners



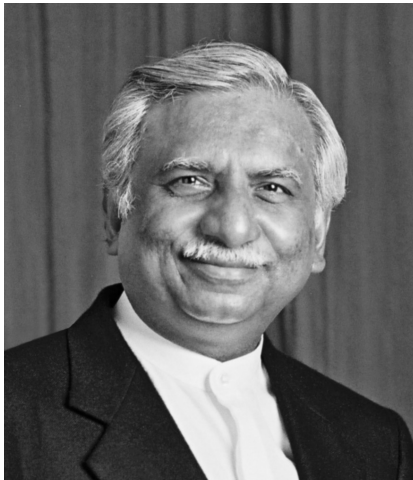
As on 31st March, 2017

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Letter from the Chairman



My fellow Shareholders:

I am happy to present you the 25th Annual Report of your Company. You may recall that not so long ago, we had laid out a three-year roadmap to return your Company to profitability. We had hit that target last year, a year earlier than planned, recording the highest ever annual profit in our history.

This past year, macro-economic factors have had a dynamic and challenging effect on the aviation industry as a whole. Brent crude prices during the year increased by 25% reversing their decline and raising costs of our operations. UK's landmark BREXIT decision and the severe slowdown in the Gulf economies sparked uncertainty in business sentiment. The incremental addition of capacity in the domestic market and the resultant fall in airfares added pressure on our yields. Your company continues to focus on costs reduction and has been able to reduce cost compared to last year. Despite extant challenges, your Company recorded its second full year of profitability.

As India's finest full-service airline, the quality of our product has always set us apart from competition. This past year we have remained steadfastly committed to our 'Guest First' approach, founded on the key pillars of Choice, Connectivity, Convenience and Comfort, which are at the forefront of our persistent effort to create an incomparable service proposition for our guests.

These pillars of the turnaround plan have enabled us to sustain profitability in 2016-17, ending the year with a consolidated profit of ₹ 438 crore. We improved our performance across all crucial metrics. Costs per available seat kilometer (CASK), excluding fuel, fell 1.2 percent to ₹ 3.22. We continued to optimize aircraft utilization across fleet and type. Utilization for our Boeing 737 fleet improved to 13.24 hours in FY17. Utilization across our fleet of Boeing 777 and Airbus 330 aircraft also improved significantly.

Our 3 year young strategic partnership with Etihad Airways continues to deliver synergies across all areas, including network growth, revenue enhancement, operational efficiencies and cost improvement, to the mutual benefit of both airlines. More importantly, it has given our guests greater choice, comfort, connectivity and convenience. For another year running, Jet Airways – together with Etihad Airways carried more passengers between India and the Gulf than any other airline in the world.

Operationally, we ran a tight ship. Exercising fiscal prudence, keeping laser-sharp focus on costs and adopting a cautious approach to expansion, your Company has successfully ended every quarter this year in profit. As a matter of fact, the three months ended 31st March, 2017, was Jet Airways' eighth straight quarter of profitability. As a part of our deleveraging effort, your company has been able to reduce its debt by ₹ 1,716 crores for the financial year ended 31st March, 2017. Overall, over the last 2 years, debt has been reduced by ₹ 2,806 crores from ₹ 11,903 crores as at 31st March, 2015, to ₹ 9,097 crores as at 31st March, 2017.

Jet Airways has always striven harder in times of turbulence, turning adversity into opportunity - an opportunity to innovate, an opportunity to push boundaries, an opportunity to reflect on what we do well continuously and then improve and enhance upon it.

Creating an exceptional flying experience is what we excel at, and this past year, as always, we have kept that as our distinctive feature.

The Government of India's civil aviation policy announced in 2016 opened up the doors to enhanced connectivity. Seizing this opportunity, Jet Airways forged new alliances and partnerships with airlines globally, widening our already extensive international network.

Our broader theme of connecting India to the world and the world to India has been further enhanced by broadening the scope of our codeshare alliances with KLM Royal Dutch Airlines, Air France and Delta Air Lines, giving our guests enhanced, more convenient flight options to destinations in North America and Europe. Your airline therefore can offer guests the unique advantage of arriving into one gateway in Europe and flying out from another.

We also expanded existing alliances with Virgin Atlantic, Alitalia, All Nippon, Garuda, Korean Air and Qantas, and forged new partnerships with Jetstar Asia, Kenya Airways, Hong Kong Airlines and Fiji Airways.



These network of codeshare partnerships have given us a formidable presence in international skies and enabled us to spread our wings to the farthest corners of the globe.

Our reach now extends to 108 destinations worldwide, including landmark European destinations like Berlin, Brussels, Amsterdam, Copenhagen, London, Paris, Madrid, Manchester, Oslo and Prague; key cities in America like Atlanta, Boston, Detroit, Minneapolis, New York, Philadelphia, Portland, Salt Lake City and Seattle; as well as more exotic locations like Okinawa, Nagoya, Dar-es- Salaam, Entebbe, Auckland, Nadi, Medan, Surabaya, Penang and Phuket.

To put it simply, our guests have the choice of flying, quite literally, to a whole world of new destinations.

Domestically, too, our network keeps growing. We have added new routes linking more of India's smaller cities to our metro gateways and in a landmark move introduced the deployment of wide-bodied aircraft on domestic routes from Mumbai to Bengaluru and Chennai and Delhi to Kolkata, introducing the comfort normally associated with long-haul international travel.

We also deployed wide-body services on certain key international routes earlier served by narrow-body aircraft, such as from Mumbai to Dubai, Singapore, Kuwait, Jeddah, Dammam, Doha and Bangkok, as well as introduced our award-winning First Class Suites on some sectors.

With a view to optimize guest-convenience, we have introduced more flexibility to their travel experience by crafting specifically tailored initiatives like #JetAdvance, Fare Choices, Baggage Drop and the unique Global Pass. In a move to increase ancillary revenues for your Company, we have introduced features such as Seat Select, Priority Advantage and Fare Lock. These measures not only help drive revenues but also offer our guests, convenience and flexibility.

Your airline's 'Guest First' philosophy has remained central to all its initiatives. We have refurbished aircraft cabins across our fleet and introduced new onboard services. To help improve our service quality, enhance personalized services, retain guest loyalty and ensure we continue to deliver the best of Indian hospitality to the world, your Company has implemented numerous measures to enhance crew training, efficiency and productivity. Our focus on improving safety remains just as rigorous as ever, with Jet Airways becoming the first airline to install a DGCA-approved 'smoke class-room', where our crew are trained on firefighting, smoke detection and other emergency and safety related issues. Technologically, we have continued to make strides. We rolled out JetScreen, a first-of-its-kind, internet-enabled wireless streaming in-flight entertainment system offering a rich and varied choice of tablet and smartphone-streamable content.

The airline also launched nine new country-specific versions of jetairways.com. Our website is now available in 72 iterations across the world in ten local languages, including language-specific booking engines for the French and Dutch markets.

As an airline that has been at the forefront of technological innovation, your Company has now integrated the latest payment options like EMI, UPI and digital wallets for both domestic and international markets, introducing further flexibility and convenience to our guests' booking experience.

In keeping with our focus on costs, we adopted Honeywell's GoDirect fuel efficiency software, which analyses fuel consumption and helps an airline optimise fuel use and thereby reduce operational costs. Your company also switched over to Lufthansa's LIDO flight planning system which further helped us optimise fuel usage without compromising safety.

Our JetPrivilege loyalty programme continues to grow. Over 1.2 million new members signed up last year and in the month of August 2016 we surpassed the landmark 5 million member-milestone.

We introduced attractive features such as tier bonuses for our most loyal members. Platinum, Gold and Silver tier members can now earn more bonus JPMiles when flying Jet Airways or other airline partners.

Most importantly, we welcomed 31 new partners to the programme - airlines like Delta Air Lines, Hong Kong Air Lines and Fiji Airways, as well as non-airline partners like Flipkart, HDFC Life and First Cry are now part of JetPrivilege.

As a socially conscious and responsible company, we have consistently endeavoured to drive societal transformation through ceaselessly initiating and successfully carrying out activities in support of welfare, care and upliftment of women and children, especially the girl child.

To celebrate the 5 million milestone, our loyalty program, JetPrivilege, made a monetary donation equivalent to 5-million JPMiles to two NGOs - Nanhli Kali and Save the Children, aiming, in its own humble way, to create a better quality of life for underprivileged children. Members also threw their support behind the cause and donated money equivalent to 608-thousand JPMiles.



The Company's well-recognized Magic Box in-flight collection program and our association with Save the Children India reached its 20th year milestone during FY 2016-17. Through the unwavering support of our guests, Jet Airways has made a difference in the lives of innumerable underprivileged children in particular the girl child, by contributing towards their health, welfare and education.

Our 'Flight of Fantasy' initiative also marked its 19th year. Every year your Company celebrates our children and the youth by giving wings to the dreams of over 100 underprivileged children from various NGOs who have never flown before, making it possible for them to experience the thrill and Joy of Flying for the first time.

I am convinced that the Indian aviation sector remains robust and holds out significant opportunities with political and economic stability, growth in GDP, higher disposable incomes and a young and aspirational population contributing largely to the potential of aviation. More and more Indians are taking to the skies each year, so much so that in October last year, IATA has predicted that India would displace the UK as the world's third largest aviation market by 2026 behind only China and the USA.

Indian aviation industry is on a path of rapid advancement. The Government has commendably made laudable strides towards its development. The Government's various initiatives such as Make in India Scheme, "improvement in the ease of doing business index", and simplification in visa rules and procedures, have considerably enhanced international business and leisure traffic. In addition, aviation and connectivity nationwide is expected to witness further impetus due to the Government's Regional Connectivity Scheme.

However for aviation to truly realize its potential, several areas must be addressed. Escalating airport levies, surcharges and high taxation continue to shackle the industry. The current airport infrastructure is unable to keep pace with the breakneck growth in capacity and traffic. Addressing these issues is the most urgent need of the hour. Yet, despite these challenges, Indian aviation is set for a bright future and I remain convinced that, no matter the headwinds, our strengths as a Company will see us surmount all odds and emerge stronger. In this growing aviation market, your Company has placed an order for 75 fuel efficient B737-MAX aircraft for delivery starting in June 2018 onwards.

As the oldest private sector airline in the country and the first to fly internationally, we have proudly flown the Indian flag around the world. As we move towards twenty five years of operations, I am confident that we will strongly ride out the current turbulence and come out as one of the most preferred airlines of the world, further cementing our position as India's premier air-connector to the world.

Before I end, I must express my sincere thanks to the various ministries of the Government of India including the Ministry of Civil Aviation, Ministry of Finance and Ministry of Commerce & Industry and also the Director General of Civil Aviation, the Bureau of Civil Aviation Security, Airports Authority of India, DIAL and MIAL for their continued support.

I would also like to express my continued gratitude to all lenders, aircraft and engine lessors, the US EXIM Bank, the European ECAs, various national and international banks, fuel suppliers, spare parts suppliers, who have been there to support us in difficult times.

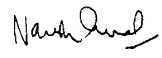
My thanks also go to the Boeing Company, Airbus Industries, ATR, General Electric, Rolls Royce and Pratt & Whitney for their contribution and partnership.

Thanks also to the media, both print and electronic, for the extensive coverage accorded to us.

My thanks to our staff and each and every member of our management team for all their efforts to sustain high service levels and support they have consistently extended to the Company with their diligence, dedication, hard work and loyalty.

Finally, let me reiterate my gratitude to all our Shareholders for their support. I look forward to working together to ensure that your Jet Airways retains pride of place amongst the top international airlines of the world.

With kind regards,



Naresh Goyal
Chairman



Corporate Information (As on 31st March, 2017)

Board of Directors

Mr. Naresh Goyal	Chairman
Mr. James Hogan	Vice Chairman
Mr. James Rigney	
Mr. Vikram Mehta	(Appointed on 27 th December, 2016)
Ms. Rajshree Pathy	(Appointed on 27 th December, 2016)
Mr. Ranjan Mathai	(Appointed on 21 st March, 2017)
Mr. Dinesh Kumar Mittal	
Mr. Srinivasan Vishvanathan	
Mr. Javed Akhtar	
Mrs. Anita Goyal	
Mr. Gaurang Shetty	Whole Time Director

Company Secretary

Mr. Kuldeep Sharma	Vice President – Global Compliance & Company Secretary
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Senior Management

Mr. Amit Agarwal	Acting Chief Executive Officer & Chief Financial Officer
Mr. Jayaraj Shanmugam	Chief Commercial Officer
Mr. Rahul Taneja	Chief People Officer
Mr. Shrimanikandan Ananthvaideyanathan	Chief Information Officer
Capt. Hameed Ali	Group Executive Officer

Statutory Auditors

BSR & Co, LLP
Chaturvedi & Shah

Debenture Trustees

Vistra ITCL (India) Limited
(formerly IL&FS Trust Company Limited)

Legal Advisors

Gagrats

CIN No.: L99999MH1992PLC066213

Registered Office

Siroya Centre
Sahar Airport Road
Andheri (East)
Mumbai 400 099
Tel: +91 22 6121 1000

Registrar & Share Transfer Agents

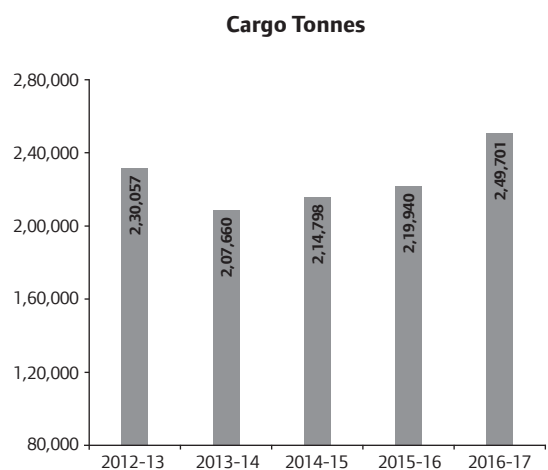
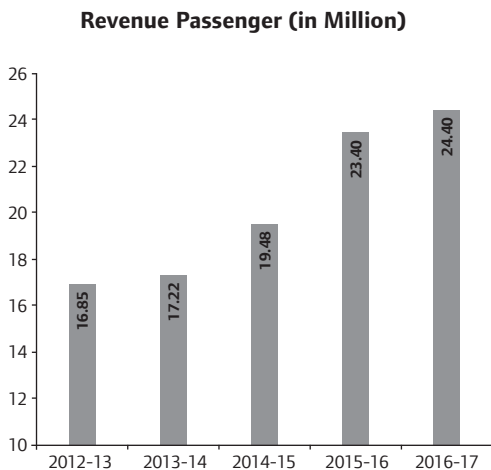
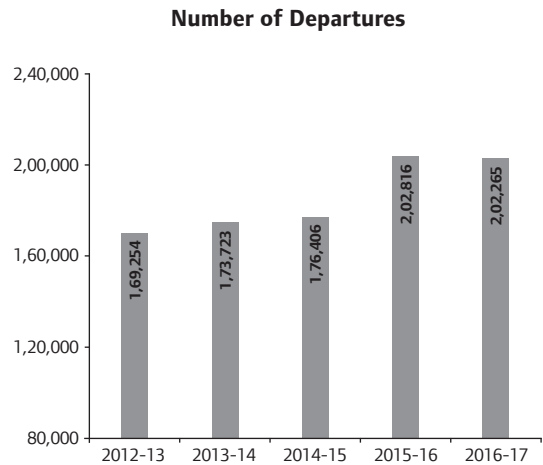
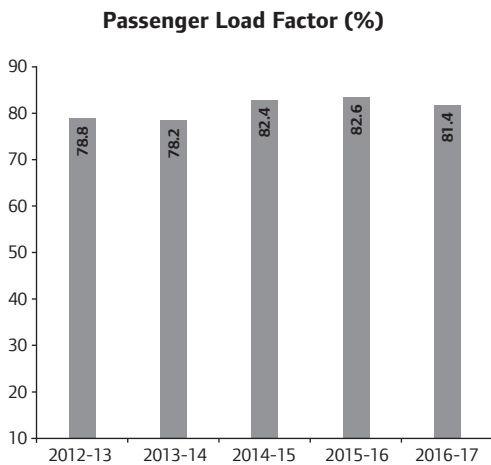
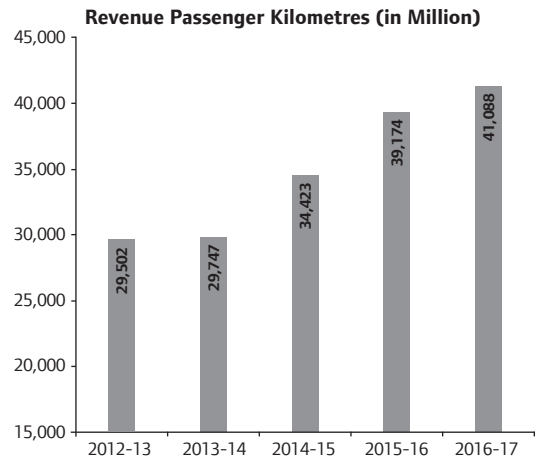
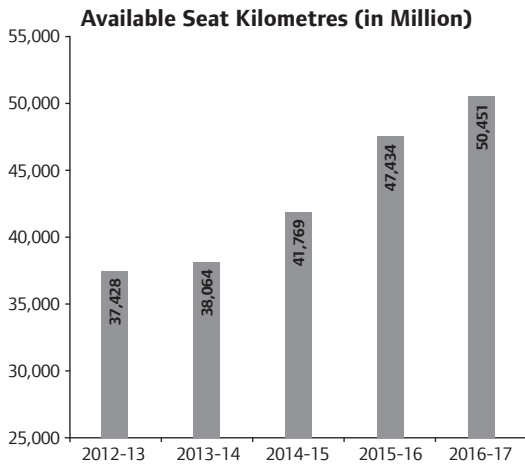
Karvy Computershare Private Limited
Karvy Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032
Tel: +91 40 6716 1500
Email: einward.ris@karvy.com
Contact Person: Mr. S. V. Raju

Bankers

Abu Dhabi Commercial Bank
Allahabad Bank
AXIS Bank Limited
Bank of America N.A.
Bank of India
Barclays Bank Plc
Canara Bank
Citibank N.A.
DBS Bank Limited
DVB Bank SE
First National Bank
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Indian Overseas Bank
ING Belgium SA / N.V.
JP Morgan Chase, N.A.
Kotak Mahindra Bank Limited
Lloyds Bank (formerly known as Bank of Scotland Plc)
Mashreq Bank PSC
Punjab National Bank
Standard Chartered Bank Plc
State Bank of India
The Hong Kong & Shanghai Banking Corporation Limited
The Royal Bank Of Scotland N.V. (formerly known as ABN AMRO Bank)
Yes Bank
Syndicate Bank

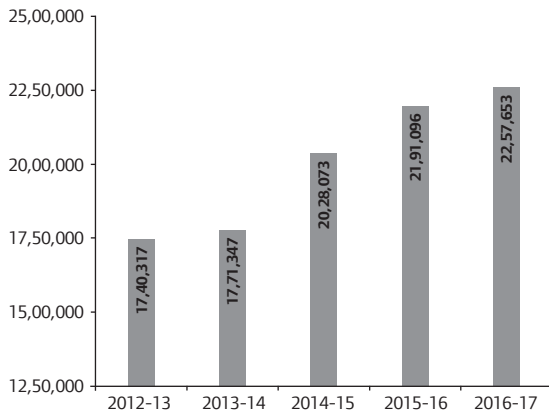


Operating Highlights

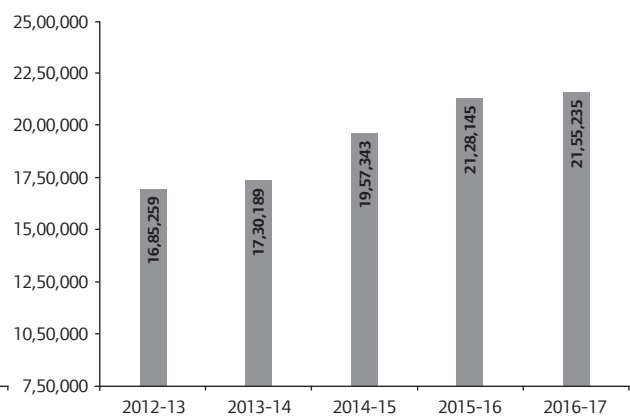


Financial Highlights

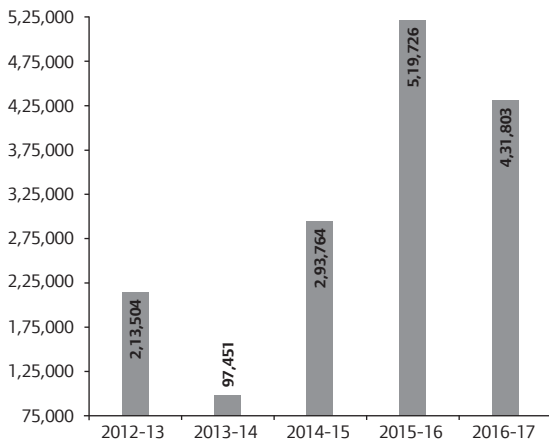
Income (Lakh ₹)



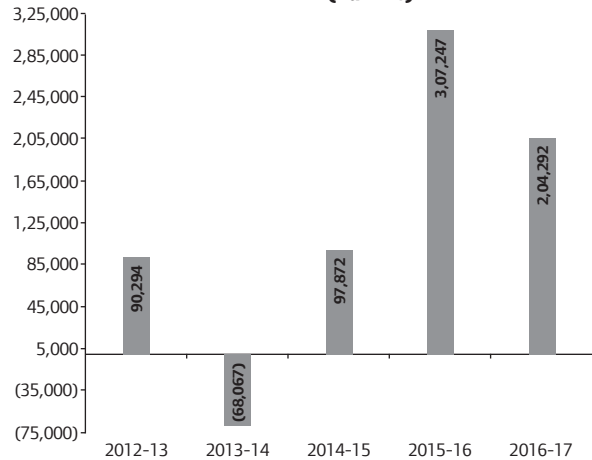
Operating Revenue (Lakh ₹)



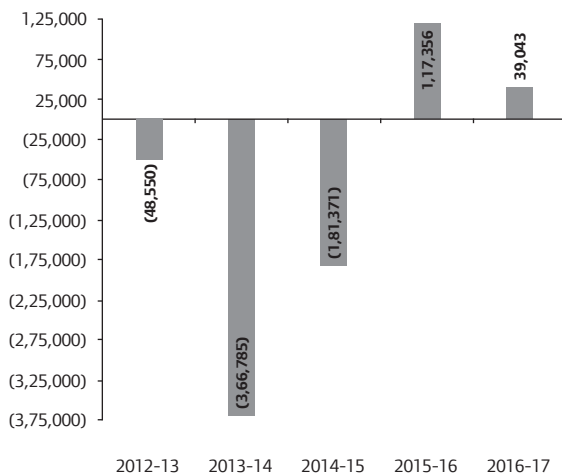
EBTDAR (Lakh ₹)



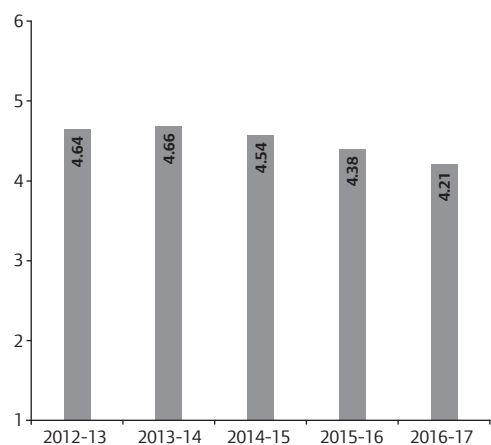
EBTDA (Lakh ₹)



Profit After Tax (₹ Lakh)



Net Revenue per Passenger Kilometres (₹)



Notice

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of Jet Airways (India) Limited will be held at Y B Chavan Auditorium, General Jagannath Bhosale Marg, Nariman Point, Mumbai 400021 on Monday, 11th September, 2017, at 2.30 p.m to transact the following business:-

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements and Reports of the Directors and the Auditors

To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) for the financial year ended 31st March, 2017, together with the Reports of the Directors and the Auditors thereon.

2. Re-appointment of a Director

To appoint a Director in place of Mrs. Anita Goyal (DIN: 01992051), who retires by rotation, and being eligible, offers herself for re-appointment.

3. Ratification of the appointment of the Joint Statutory Auditors, M/s. BSR & Co. LLP

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Members of the Company do hereby ratify the appointment of M/s. BSR & Co. LLP, Chartered Accountants (Registration Number 101248W/W-100022) as one of the Joint Statutory Auditors of the Company to hold office from the conclusion of the Twenty Fifth Annual General Meeting till the conclusion of the Twenty Sixth Annual General Meeting and the Board of Directors of the Company is hereby authorised to fix their remuneration for the financial year ending 31st March, 2018."

4. Appointment of M/s. D T S & Associates as Joint Statutory Auditors

Appointment of M/s. D T S & Associates, Chartered Accountants (Registration Number 142412W) as Joint Statutory Auditor in place of M/s Chaturvedi & Shah, Chartered Accountants the retiring Joint Statutory Auditors to hold office, for three years, from the conclusion of the Twenty Fifth Annual General Meeting till the conclusion of the Twenty Eighth Annual General Meeting of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s D T S & Associates, Chartered Accountants, (Registration Number 142412W) be and are hereby appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of the Twenty Fifth Annual General Meeting till the conclusion of the Twenty Eighth Annual General Meeting, subject to the ratification by the Members of the Company at every subsequent Annual General Meeting that may be held before the Twenty Eighth Annual General Meeting and the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the financial year ending on 31st March, 2018."

SPECIAL BUSINESS:

5. Re-appointment of Mr. Gaurang Shetty as Whole Time Director

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to Central Government approval, if required, the Company hereby accords its approval to the appointment of Mr. Gaurang Shetty (DIN 01293134) as a Whole Time Director of the Company for a period of two years with effect from 24th May, 2017 on the terms and conditions including remuneration as set out in the Explanatory Statement to the Notice with authority to the Board of Directors and the Nomination & Remuneration Committee to vary or increase the remuneration and perquisites payable or to be provided to Mr. Gaurang Shetty, including any monetary value thereof

