COMPARISON BETWEEN JET AND KINGFISHER

The analysts estimated the enterprise value of Jet at Rs23,700 crore, 73% higher than Kingfisher's enterprise value of Rs13,700 crore.

Apr-Sep 2008 (domestic)		Jet+JetLite	Kingfisher Airlines	Jet/KFA (%)
Aircraft (nos)	= 5	111	83	33.7
Narrow body		90	78	15.4
Wide body		21	5	320.0
Aircraft owned (nos)		39	21	85.7
Narrow body		21	21	
Wide body		18	0	
Market share (pax) (%)		31	27	14.2
Market share (pax) Dec 08 (%)		24	27	-10.0
Domestic ASKM (mn)	= 1,000	8,104	7,745	4.6
Domestic RPKM (mn)	= 1,000	5,312	4,813	10.4
Load factor (%)		66	62	340bps
Yield (Rs/RPKM)		7.0	5.7	24.4
Staff costs (Rs cr)	= 25	478.4	426.2	12.3
Fuel (Rs cr)	= 200	1,745.6	1,710.0	2.1
Ebitdar (Rs cr)	= 100	-156.5	-630.2	-75.2
Aircraft rentals (Rs cr)	= 100	416.6	537.6	-22.5
Operating profit (Rs cr)	= 100	-740.3	-1,232.7	-39.9
Other income (Rs cr)	= 100	46.7	42.1	11.1
Estimated break-even load factor (%)		82.1	95.9	
Market cap (Rs cr)	= 2000	1.304.1	848.0	53.8
FY09 total debt (Rs cr)	= 2000	15,308.0	5,356.0	185.8
Capitalized lease (Rs cr)	= 2000	7,168.7	7,526.5	-4.8
Total EV (Rs cr)	= 2000	23,780.8	13,730.5	73.2
Aircraft owned (nos)	= 5	39	21	

RPKM: Revenue per average seat km, ASKM: Available seat km, EV: Enterprise value

Source: CLSA