Dated: June 22, 2022

To

The Director – Tariff,
Airport Economic Regulatory Authority of India,
AERA Building, Administrative Complex,
Safdarjung Airport, New Delhi- 110033

Subject: - Submission of MCSC's Rebuttal for the Comments made by Brihanmumbai Custom Brokers Association (BCBA) against the Consultation Paper No 03/2022-23 dated 24.05.2022 for Tariff Approval of MCSC for 3rd Control Period.

Dear sir,

Reference to the above subject we hereby submit our rebuttal to the comments made by BCBA against the Consultation Paper no 03/2022-23 dated 24.05.2022 for Tariff Approval of MCSC for 3rd Control Period.

MCSC's Reply:

Cargo handling infrastructure at ACC Mumbai has improved from time to time. The process of improving and augmenting the infrastructure is a continuous process and MCSC is committed to create and improve the infrastructure for cargo handling at Mumbai Airport. This is adequately demonstrated by the CAPEX plan that we have submitted in our tariff application.

The tariff increase is based on well laid out principles of AERA guidelines and is a combination of Opex and Capex. While Opex is subject to cost inflation of the economy the Capex results in the improvement and expansion of the infrastructure. BCBA is trying to suggest that rate increase is done only on account of Capex which is an inadequate understanding of the AERA process.

It is stated here that this is the first time that MCSC is seeking to increase in tariff ever since it started operations more than four years ago. In fact, the existing tariff that MCSC is using is from the period of previous operator of the cargo terminal. MCSC has been providing services for last four years on this tariff of the previous operator and has been absorbing the cost inflation within its own revenue so far.

MCSC is now finding it difficult to further absorb the cost inflation so as to maintain a reasonable profitability. The existing costs are draining out its cash flows. It is very important that the financial health of MCSC remains well so that it can provide quality services to its users. It is also important for MCSC to keep the profitability and returns from the business at such reasonable levels as can sustain investor interest. Otherwise, the investor interest & confidence in the business shall dry up and this will cause a disinterest in investing and increasing the infrastructure for future expansion.

BCBA has touched upon the logistic costs and the and the intention of Government of India to reduce the logistic cost. No one will disagree with the objective of reducing the logistic cost. But it is important to consider various element of the logistic cost. To spell out a few the logistic cost in international freight consists of the following:

1. Inland haulage to the port of export.
2. Export/Import processing charge of processor firm of the cargo Agent/CHAs.
3. Freight forwarders commission.
4. Cargo Terminal handling charges.
5. Air freight from airport to airport.
6. Inland haulage to the warehouse of the consignee.

The following table illustrates the various components of Air Logistic Costs and their percentage contribution to the Total Air Logistic Cost.

Illustrative Example of Total Air Logistic Cost		
Element of Charge	**Rs /Kg**	**%age of Total Charge**
Inland Haulage to the port of export	20	3.28%
Export / Import processing charges	5	0.82%
Freight Forwarders' commission	8	1.31%
Cargo Terminal Handling Charges	6	0.99%
Air Freight from Airport to Airport	550	90.31%
Inland Haulage to the Consignee Warehouse	20	3.28%
Total Logistic Cost	609	100%

Out of the above, the terminal charges happened to be a miniscule element - what with the lion's share of logistic cost arising from Air freight, Freight forwarder commission, inland haulage charges etc. It is estimated that the contribution of Terminal Handling charges does not even constitute more than 1% of the total Air Cargo logistic costs comprising the above six components. The lion's share of the six components comes from Air Freight from airport to airport which can range from Rs 450 – Rs 850 per Kg. As against these the current (before proposed escalation) terminal handling charges are in the range of

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Rs 6 – Rs 7 per Kg. It is easy to estimate the impact of 10% increase on the terminal handling charges which will be even less than negligible.

Ironically only the miniscule element of logistic cost comprising of cargo terminal charges are regulated but other charges that form the bulk of the logistic cost are neither regulated not is there any transparency in such costs. It is obvious that the logistic cost can be brought down by reducing the bulk components of logistic costs and by bringing complete transparency in such costs. The logistic cost can also be brought down by bringing economies of scale in exim volumes of the country. It is the responsibility and duty of the stakeholders like the airlines, Customs Brokers, Freight Forwarders, etc., to join hands to increase the exim volume and bring about the benefits of economies of scale in logistic cost.

Unfortunately, BCBA has chooses to keep quiet on the elements of logistic cost that from the bulk of logistic costs, but have cleverly tried to give an impression that the increase in our tariff will result in higher cost. It is emphasized here that the increase sought by MCSC is a justified increased based on bonafide interests.

Our point wise reply is as follows:

1. The contention of BCBA that there has been no increase in general cargo handling capacity at ACC Mumbai is not only incorrect but baseless too. It is on record that from the time of privatisation Mumbai airport has consistently recorded growth in cargo volumes. Infrastructure facilities have been increased from time to time and we are committed to further develop the facility so that excellent services are provided, and capacity of the terminal is ready for further growth. The following table summarises the development of infrastructure from time to time at Mumbai

Sl. No	Name of Infrastructure	Year
1	Courier Terminal	2010
2	Export Heavy Shed	2017
3	Export Agro Terminal	2019
4	Export AVI Facility	2019
5	Cooltainer Facility	2020
6	Envirotainer Station	2020
7	Export Pharma Excellence Center	2020
8	Modernised Perishable Terminal	2011

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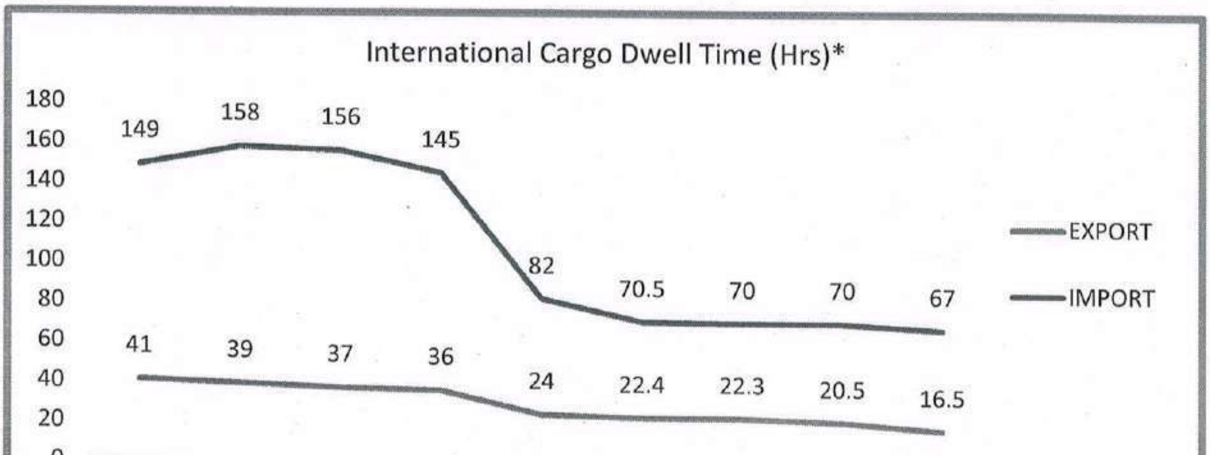
2. The cargo handling is done in accordance with the Service Level Agreement (SLA) agreed with various stakeholders and we are proud to say that cargo is processed within agreed timelines. There is no congestion in the terminal and customers are served on First Come First Served basis. If there is any congestion it is on the approach roads to the terminal which do not fall under the control of MCSC but are under the control of civic authorities. However, it must be stated here that Mumbai is a congested city and some of the congestion is inherent to the city. The contention of BCBA is denied as baseless.

3. It is denied that there is a shortage of handling equipment and manpower. The contention of BCBA is baseless and misleading. BCBA's has given a generic statement without any facts and figures to support its argument only for the purpose of opposing the tariff increase. It is affirmed that proposed tariff increase is fully justified and stands on its merits.

4. The contention of BCBA is again vehemently denied. BCBA has just repeated this point once again and this shows that they have nothing substantial to say except that to mischievously oppose the proposed increase. It is affirmed that proposed tariff increase is fully justified and stands on its merits. The following table and graphic summarise the constantly improving dwell time performance efficiencies at Mumbai airport.



** Out of above MIAL activities time is between 9 to 10 hrs which is better than global standards.*

The following table a summarises the constantly improving international Export / Import operational efficiencies at Mumbai airport.

EXPORT	Performance [Hrs/Min/Sec]
Truck queue & waiting time	30 Min
Acceptance Dwell Time	3 Hrs
Screening of Cargo	3 Hrs
Bulk Loading	20 Min
Pallet Loading	30 Min
Staged for transportation to aircraft	D – 2 Hrs

Import Cargo Clearance (Hourly Analysis)								
Time Slot (Hrs)	**0 to 10**	**10 to 12**	**12 to 14**	**14 to 16**	**16 to 18**	**18 to 20**	**20 to 22**	**22 to 00**
% Clearance	0%	8%	23%	24%	23%	18%	3%	0%

The following table gives the details of awards and accreditation.

SI	AWARDS & ACCREDIATION
1	Best Cargo Airport (**2013/2015/2017/2019/2022**) --- Stat Trade Times --- Air Cargo India Convention – **Winner 05 Consecutive Events**
2	Best Cargo Terminal (2015/2016) --- Economic Times
3	Excellence IT Connectivity (2012/2013/2014/2015/2016) --- Air Cargo Agents Association of India Convention
4	Best Cargo Airport (e-Freight Compliant & Service Quality) (2018) --- India Cargo Awards --- Cargo Talk
5	E-Freight Compliance by IATA (2015)
6	TAPA Freight Security Requirements (2017) --- 03 Cargo Facilities
7	IATA CEIV Certification (2018)
8	Authorized Economic Operator (AEO) --- LO Operator by CBIC (2018)
9	Excellence Award (2018) ---- 07th Global Economic Summit
10	Certificate of Merit/Best Custodian by Customs (2016) --- International Customs

5. There has been increase in capacity for all types of cargo in Mumbai airport from time to time and we are committed to further expand the infrastructure in the future too. Further our comments for their two sub points are

   a. *This increase referred to by BCBA was purportedly prior to the tenure of MCSC. Besides this is not relevant to the present Public Consultation.*

   b. *The reduction in demurrage free period is decided by the Government authorities and not by the terminal operator. However, it is pointed out that by lamenting about reduction in free period BCBA is seeking to benefit from its own inefficiency but at our cost. With the evolution of digital process and Customs working 24 x 7 it is possible to clear cargo in first*

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few hours from the arrival of flight. All the stakeholders should work towards bringing efficiency in operations and thus reduce the transaction costs. Unfortunately, BCBA is adopting different standards for itself and for us. It is completely in their hands to clear cargo within 48 hours and thus completely avoid demurrage charges. As far as our revenue is concerned it has been transparency reported in our submissions.

We wish to categorically state that cargo handling operations at ACC Mumbai airport are strictly being conducted in accordance with regulations and within agreed timelines with various stakeholders. We state this with a sense of pride that each day we are able to connect the Export cargo with the flight on time and deliver the import cargo to the agents within agreed timelines. No operation – export or import – runs into backlog. We are happy to state that the three suggestions made by BCBA are already in place and practice by us. We again wish to reiterate that MCSC is committed to provide best services and adequate infrastructure to support growth are make Mumbai airport as the hub of the air cargo in the region.

We request you to dismiss the comments of the BCBA and issue the Tariff order for Third Control Period in favour of MCSC at the earliest.

Thanking you,

For Mumbai Cargo Service Center Airport Pvt Ltd

MUMBAI CARGO SERVICE CENTER AIRPORT PVT. LTD. *

Avinash Razdan

(Director)

CARGO SERVICE CENTER

sats

Dated: June 22, 2022

To

The Director – Tariff,
Airport Economic Regulatory Authority of India,
AERA Building, Administrative Complex,
Safdarjung Airport, New Delhi- 110033

Subject: - Submission of MCSC's Rebuttal for the Comments made by Emirates against the Consultation Paper No 03/2022-23 dated 24.05.2022 for Tariff Approval of MCSC for 3rd Control Period.

Dear sir,

Reference to the above subject we hereby to submit our rebuttal for the comments made by Emirates against the Consultation Paper no 03/2022-23 dated 24.05.2022 for Tariff Approval of MCSC for 3rd Control Period.

MCSC's Reply:

The reply submitted by Emirates is vague and pointless as it does not provide a convincing reason as to why the MCSC should not allowed an escalation of tariff. At the outset they claim to have received the Consultation Paper on June 16th 2022 while the Consultation Paper was issued & uploaded on 25th May 2022. Obviously, they have not read the Consultation Paper fully but just want to buy the time at the cost of MCSC.

The justification of tariff increase for MCSC is given in the numerous pages of the Consultation Paper and it is based on merits of the case, established regulations and guidelines. The increase in tariff is not arbitrary but is based on certain well laid out procedures. For Emirates to say that "the increase in unjustified considering industry is still recovering from COVID." is unfortunate in as much as they do not consider us as a part of the industry. It is common knowledge that in entire world business operations suffered because of Covid pandemic and no one was spared by it.

But we all know that during Covid period air cargo was the mainstay of the aviation industry. In fact, the aviation industry did exceedingly well in cargo operations during Covid period than they did in pre-Covid period. It will not be out of the place to mention here that airlines across the world increased the air-freight rates, even up to 4 times the normal rates, during Covid period on the back of robust demand. The freight rates continue to be on the higher level than the normal even now thus making extraordinary profit out of the air cargo operations.

Emirates claim that it is still reeling from the pandemic with low passenger volumes and depleting yields is completely false and baseless. We wish to draw your attention to the news report in Indian Transport and Logistic News which on June 15, 2021 reported **"Emirates FY 21 cargo revenue grows 53% to USD 4.7 bn with 22% less tonnage."** *(Please see attached press clip).* This obviously means Emirates has increased the Yield from cargo services manifold. We also wish to draw you attention to a news clip which states **"Emirates SkyCargo contributed to 40 percent of the airlines total transport revenue, having restored services to over 90 percent of its pre-pandemic network by June 30, 2021."** *(Please see attached press clip).* Both these press reports belie the claims of Emirates that it still reeling with low passenger volumes and depleting yield.

It is a common knowledge that the whole world is hit by the inflation and the costs have increased for all. MCSC is no exception as costs have increased for MCSC also. Surprisingly Emirates expects us to subsidize their costs as their passenger volumes are low and their yield are depleting. This is ironical in as much as we all know that sky rocketing tickets prices that airlines are currently charging due to high demand from passengers' demand that has nearly come back to normal levels.

MCSC is a service provider who must invest in infrastructure to provide best services to its customers. It is imperative that MCSC invests in expanding and creating cargo handling facility so that it is not only in position to deliver best services but also ready with expanded capacity to answer the rising demand and growth. In other words, MCSC needs to be ready for providing adequate services to its customers at any time and be able to answer the need of growing cargo volumes.

For this MCSC should have adequate revenue inflows and yield. It is imperative for MCSC to have sustainable revenues so that it can continue offering good services and at the same time be ready for meeting the growing demand of the users. The justification of increase in tariff is abundantly provided in Consultation Paper to which Emirates has not commented but instead made a generic plea driven by its own selfish interests but without any basis.

Further, we strongly oppose the Emirates' plea to submit a "detailed written response" to you in early next week. We strongly urge you not to accept this plea of Emirates as this will amount to giving them undue preference at out cost. Their plea is time barred as the time limit, as per the regulations, for

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submitting a response is 21 days. Emirates failed to provide their input during this time. This not only shows their lack of seriousness towards such matters but also their utter disregard to the regulatory process of our country.

It is imperative that the regulatory process be completed within the laid-out timelines and such timelines be respected by all stakeholders. By seeking to submit "detailed written response" early next week Emirates is seeking an undue favour which is not only unethical but also a violation of our regulatory process. We strongly urge you not to entertain any such response from Emirates that might be submitted by Emirates after the Consultation Paper deadlines. Such demand by Emirates also amounts to scuttling the regulatory process.

The vague, meaningless and obscure contentions made by Emirates in their response should be rejected for lack of merit and seriousness in their arguments.

We request you to dismiss the plea given by Emirates and process the Tariff order of MCSC at the earliest.

Thanking you,

For Mumbai Cargo Service Center Airport Pvt Ltd

MUMBAI CARGO SERVICE CENTER AIRPORT PVT. LTD. ★

Avinash Razdan

(Director)

Home > (/)Aviation > (/aviation)Emirates FY21 cargo revenue grows 53% to $4.7 bn with 22% less tonnage

Emirates FY21 cargo revenue grows 53% to $4.7 bn with 22% less tonnage

June 15, 2021: The Emirates Group today announced its first year of loss in over 30 years caused by a significant drop in revenue, fully attributed to the impact of Covid-19 related flight and travel restrictions throughout its entire financial year 2020-21.

Emirates SkyCargo responded to new demand in a changed global marketplace, contributing to 60 percent of the airline%u2019s total transport revenue.

Our Correspondent (/Our-Correspondent) 15 June 2021 12:23 PM

(HTTP://WWW.LINKEDIN.COM/SHARE... SHARE%26UTM_PARTNER%3DITLN%26UTM_CAMPAIGN... 3DLINKEDIN&TITLE=EMIRATES FY21-CARGO-REVENUE-GROWS ... SHARE%26UTM_PARTNER%3DITLN%26UTM_CAMPAIGN ... WITH 22% LESS TONNAGE)

June 15, 2021: The Emirates Group today announced its first year of loss in over 30 years caused by a significant drop in revenue, fully attributed to the impact of Covid-19 related flight and travel restrictions throughout its entire financial year 2020-21.

However, with the strong demand in air freight throughout the year, Emirates' cargo division reported a revenue of AED 17.1 billion ($4.7 billion), an increase of 53 percent over last year.

Also Read - Government support needed for safe lithium batteries transport (/aviation/government-support-needed-for-safe-lithium-batteries-transport-1345766?utm_source=internal-artice&utm_medium=also-read)

Freight yield per freight tonne kilometre (FTKM) increased strongly by 88 percent, due to the unique pandemic situation which led to significantly reduced cargo capacity in the market worldwide.

07:24 26° 83%

google.com/sea 3

Google

emirates profit on skycargo

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Emirates SkyCargo

Emirates' cargo division reported revenue of **Dhs21. 7bn ($5.9bn)**, an increase of 27 per cent over last year. Emirates SkyCargo contributed to 40 per cent of the airline's total transport revenue, having restored services to over 90 per cent of its pre-pandemic network by June 30, 2021. 13 May 2022

GB https://gulfbusiness.com › dubais-e...

CARGO SERVICE CENTER

sats

Dated: June 22, 2022

To

The Director – Tariff,
Airport Economic Regulatory Authority of India,
AERA Building, Administrative Complex,
Safdarjung Airport, New Delhi- 110033

Subject: - Submission of MCSC's Rebuttal for the Comments made by SpiceJet against the Consultation Paper No 03/2022-23 dated 24.05.2022 for Tariff Approval of MCSC for 3rd Control Period.

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MCSC's Reply:

All business operations in entire world business operations suffered because of Covid pandemic and no one was spared by it. But it is a well-known fact that during Covid period air cargo was the mainstay of the aviation industry. In fact, the aviation industry did exceedingly well in cargo operations during Covid period than they did in pre-Covid period. It will not be out of the place to mention here that airlines across the world increased the air-freight rates, even upto 4-5 times the normal rates, during Covid period on the back of robust demand. The freight rates continue to be on the higher level than the normal even now thus making extraordinary profit out of the air cargo operations.

SpiceJet's contention while quoting some unknown IATA/CAPA estimates that it will take almost two – three years for airline operations to reach pre covid levels is patently wrong. We wish to draw your attention to a report dated Feb 16, 2022 which states **"SpiceJet turns profitable after 7 quarters..."** *(Please see attached press clip).* We also wish to draw your attention to the press clip in Indian Transport and Logistic News of July 1, 2021 which says **"SpiceJet reports cargo revenue of Rs 1,117 Cr, profit of Rs 130 Cr in FY21"** *(Please see attached press clip).* Bothe these press clips expose the false contention of SpiceJet that they are reeling under a financial stress.

It is a common knowledge that the whole world is hit by the inflation and the costs have increased for all. MCSC is no exception as costs have increased for MCSC also. Surprisingly SpiceJet expects us to subsidize their operations. This is ironical in as much as we all know that sky rocketing tickets prices that airlines are currently charging due to high demand from passengers' demand that has nearly come back to normal levels.

The justification of tariff increase for MCSC is given in the numerous pages of the Consultation Paper and it is based on merits of its case, established regulations and guidelines. The increase in tariff is not arbitrary but is based on certain well laid out procedures. For SpiceJet to say that "the increase in tariff would precipitate further adverse impact on the airlines" is unfortunate and lacks merit.

MCSC is a service provider who must invest in infrastructure to provide best services to its customers. It is imperative that MCSC invests in expanding and creating cargo handling facility so that it is not only in position to deliver best services but also ready with expanded capacity to answer the rising demand and growth. In other words, MCSC needs to be ready for providing adequate services to its customers at any time and be able to answer the need of growing cargo volumes.

For this MCSC should have adequate revenue inflows and yield. It is imperative for MCSC to have sustainable revenues so that it can continue offering good services and at the same time be ready for meeting the growing demand of the users.

The justification of increase in tariff is abundantly provided in Consultation Paper to which SpiceJet has not commented but instead made a generic plea driven by its own selfish interests but without any basis.

Our points wise reply to SpiceJet's comments are as follows:

Point 1 : The contention of SpiceJet is irrelevant to the Consultation Paper. Besides this right of MIAL to award Concession flows from OMDA which is a duly constituted agreement with an agency of the state. MIAL is well within its rights to determine the parameters of its commercial deals. Basing decision on highest bid, in any tendering process, is a time-tested norm and is used by all types of organizations. The contention of SpiceJet that "highest revenue share breeds inefficiencies and tends to disproportionally increase the cost" is devoid of logic and deserves to be dismissed. It is bizarre for SpiceJet to say that "It is a general perception service provider has no incentive to reduce its expenses." All organisations undertake cost reduction exercises in their own interests as reduction in expenses increases profitability. Such benefits itself constitute the incentive to reduce the costs. MCSC regularly undertakes cost reduction

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and cost optimization exercises in its own interests. This statement of SpiceJet lacks merit in based on illogical conjectures.

Point 2 : SpiceJet is making imaginary distinction of non-safety related capital expenditure etc. Capex is an investment into creating an integrated facilities that are built for provide efficient service and supporting the growth in volume. The distinction of non-safety related capex is not only imaginary but absurd to and deserved to be dismissed.

It must be noted that during COVID airlines thrived on increased cargo volumes and very high freight rates. Such was the demand for air freight that many carriers including SpiceJet leased aircraft to carry cargo across the world. Not only that, but carriers also increased the freight rates by as much as 4-5 times of the normal rates and profited heavily from such practice. It is a common knowledge that passenger traffic in India has surpassed the pre covid levels and the demand for air travel is consistently high. SpiceJet is misleading by quoting some IATA/CAPA projections which are not the realty in India. SpiceJet also states that "all non-essential" capex should be put on hold without defining what in its opinion constitutes "non-essential capex." This statement by SpiceJet is to mischievously obfuscate the intention of the Consultation Paper and is devoid of seriousness and merit. In addition, SpiceJet has made some irrelevant suggestion of adjusting 1% for capital expenditure whether is vague and meaningless. It may be relevant to state here that while the present Consultation Paper is regarding tariff applicable to international cargo handling at Mumbai airport, SpiceJet hardly has any market share in international cargo operations as its operations are predominantly domestic operations.

Point 3: The cargo projections submitted by MCSC are based on historical trends and other economic parameters. The projections are based on sound assumptions and have been arrived at after consideration deliberations by us. It may be stated here that as Terminal Operator we have the ability to make such projections as they are based on our knowledge and experience. The suggestion by SpiceJet lacks merit and deserves to be dismissed.

Point 4: SpiceJet has repeated what it has said in Point No 1. This shows that SpiceJet is not serious while making suggestion to the Consultation Paper. The suggestions made by SpiceJet do not add any value to the stakeholder consultations. Moreover, it is vehemently denied that any charges on account of concession fees are passed on to our customers as all expenses are absorbed into our costs.

Point 5 : MCSC is aware of the benefits of cost cutting and regularly take steps to optimize the costs. It is naive on the part of SpiceJet to believe that such practices are not undertaken by MCSC. MCSC proudly

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states that it regularly take steps to maximize efficiencies and optimize costs and productivity and thus keeps its charges to the minimum. All estimates of costs have been thoroughly estimated on the basis of ground realities and sound assumptions. The operational expenditure incurred by MCSC is essential for providing quality service to its customers and have been carefully being kept at optimum levels.

The comments of SpiceJet on payroll cost, administrative, general expenditure, concession fees, repair and maintenance are vague and lack seriousness and merit and thus deserve to be ignored and dismissed.

Point 6 : Consideration of 14% return on RAB is well established and is in accordance with the regulations. By making such comments SpiceJet is only exposing its own lack of understanding of such matters. Besides various comments are nothing but repetitions of its earlier comments. This demonstrates that SpiceJet is just making comments without even understanding the issues in the proper light. Therefore, SpiceJet's comments deserve to be dismissed.

SpiceJet has at many places referred to the hit that aviation industry has received due to Covid. It is stated here that Covid affected all industries adversely. While all affected industries took appropriate steps to rehabilitate themselves SpiceJet, on the contrary, expects to rehabilitate itself at our expense. It is their own responsibility to rehabilitate themselves rather than seek rehabilitation at our cost.

From above it is obvious that SpiceJet has submitted its comments without any seriousness as such comments lack merit and deserve to be dismissed.

Further, based on the justification and clarification made above it is clear that the comments made by SpiceJet are baseless and to be ignore.

We request you to dismiss the comments of the above stakeholders and issue the Tariff order for Third Control Period in favour of MCSC at the earliest.

Thanking you,

For Mumbai Cargo Service Center Airport Pvt Ltd

MUMBAI CARGO SERVICE CENTER AIRPORT PVT. LTD.

Avinash Razdan

(Director)

INDIAN TRANSPORT & LOGISTICS NEWS (/)

SpiceJet reports cargo revenue of 1,117 cr, profit of 130 cr in FY21

July 1, 2021: On a segment basis Spicejet's revenue from cargo operations increased by 518 percent aggregating to ₹1,117.5 crore for FY2021 with profit of ₹130.9 crore for the full year against a loss of ₹134.2 crore for the previous year.

Spicejet reported EBITDA profit of %u20B9225.8 crore for the year ending March 2021 against a loss of %u20B976.5 crore in the previous year

Our Correspondent (/Our-Correspondent) 1 July 2021 12:34 PM

July 1, 2021: ... aggregating ... the full year again ₹134.2 crore fo...

Ajay Singh, chairm... ...aid, "Much like the first wa... our cargo arm was exceptionally ... extremely well ... quantities supplies all across ... cargo bus... additional car... will hive-off th...

SpiceJet turns profitable after 7 quarters, but not out of the woods yet

Ajay Awtaney | **Updated:** Wednesday, February 16, 2022, 11:48 AM IST

SpiceJet has a negative net worth as of December 31, 2021, and the Company's accumulated losses amount to Rs 5453.4 crores./ Representational image |

No-frills carrier SpiceJet on Tuesday reported a consolidated profit of Rs 42.45 crore for the October-December 2021 quarter on the back of higher passenger traffic and improved performance of the cargo business of the airline. The carrier reported a consolidated loss of Rs 66.78 crore during the same period a year ago.

The total income in the December quarter for the airline climbed to Rs 2,677 crores compared to Rs 1,870.6 crore in the same period a year ago, according to regulatory filings made by the company.