Industrials
Airlines
Equity – India

Jet Airways (JETIN)

Lower target but remain N: Hard landing priced in

- **Losses to peak in 2Q12, but high fuel, a depreciating rupee and the Jetlite drag mean seasonal rebound in 2H12 will offer little respite this time**
- **Raise loss estimate for FY12; rising capacity risks amid high fuel price levels lead to our FY13 loss forecast**
- **Lower target to INR275 (from INR500), remain Neutral. In our view, lack of a rebound is already priced in**

Neutral (V)

Target price (INR)	275
Share price (INR)	257
Forecast dividend yield (%)	0.0
Potential return (%)	6.8

Note: Potential return equals the percentage difference between the current share price and the target price, plus the forecast dividend yield

Performance	1M	3M	12M
Absolute (%)	9.6	-42.3	-68.2
Relative^ (%)	1.8	-40.6	-64.0

^Index	Bombay Sensex
RIC	JET.BO
Bloomberg	JETIN IN
Market cap (USDm)	456
Market cap (INRm)	22,235
Enterprise value (INRm)	220,940
Free float (%)	20

Note: (V) = volatile (please see disclosure appendix)

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Losses to peak in 2Q12. Jet will report 2Q12 results on 11 November. We forecast losses to peak in this quarter and estimate a recurring loss of INR3.5bn for the group (INR2.5bn for Jet Airways –standalone and INR1bn for Jetlite). Our loss forecast is driven by three factors: 16% y-o-y rise in unit costs (led mainly by the 45% y-o-y rise in unit fuel costs) only partially offset by a 10% rise in overall yields and flat load factor performance.

Risks remain; outlook tough. The stabilisation of jet fuel prices around the uncomfortably high levels of USD125-130 a barrel has put the short- to medium-term outlook of Jet at risk. Further, INR weakness against the USD will mean increased interest burden on the large USD denominated debts. Jetlite is a price taker with a relatively higher cost base than peers and its performance will continue to be a drag on the group. Finally, rising capacity risks will likely cap yields and lower load factors in a high cost environment. Consequently, we raise our loss forecast for Jet for FY12 and forecast a loss for FY13.

Short term weakness and rebound in share price not ruled out. We expect losses to peak in 2Q12 and expect weakness in share price post results. Likewise, the seasonal rebound in 3Q12 should offer some rebound to the stock.

Hard landing priced in, lower target but remain N. Given the poor earnings outlook, we now switch to book-based valuation (we previously used relative valuation). We believe that, although similar in some aspects, the current trading outlook is not as bad as that of FY09; we argue that Jet should therefore trade at the upper end of the book trading range in FY09 (0.7x-2.2x). We therefore value Jet at 2.2x one-year forward book and place the fair value at INR275 (from INR500), retaining our Neutral (V) rating on the stock. Key upside/downside risks are fall/rise in fuel prices and appreciation/depreciation of the INR.

Key financial data

	Revenues INRm	EBITDAR INRm	EBIT INRm	HSBC NP INRm	HSBC EPS INR	PE x	P/BV x	EV/EBITDAR x
FY11a	145,284	27,100	6,462	-2,876	-33.3	NA	1.4	8.5
FY12e	168,234	20,393	-280	-7,529	-87.2	NA	2.1	10.8
FY13e	183,530	28,624	7,225	-104	-1.2	NA	2.1	7.5
FY14e	196,305	30,377	8,280	808	9.4	27.5	2.0	6.9

Source: Company, HSBC estimates

HSBC

Financials & valuation

Financial statements

Year to	03/2011a	03/2012e	03/2013e	03/2014e
Profit & loss summary (INRm)				
Revenue	145,284	168,234	183,530	196,305
EBITDA	15,649	8,854	16,356	17,374
Depreciation & amortisation	-9,186	-9,134	-9,131	-9,093
Operating profit/EBIT	6,462	-280	7,225	8,280
Net interest	-10,859	-9,660	-9,595	-9,230
PBT	-484	-5,818	-104	1,486
HSBC PBT	6,878	1,268	9,026	10,579
Taxation	-374	337	0	-678
Net profit	-858	-5,481	-104	808
HSBC net profit	-2,876	-7,529	-104	808
Cash flow summary (INRm)				
Cash flow from operations	3,282	4,023	6,759	8,765
Capex	-1,006	-3,600	-3,600	-3,600
Cash flow from investment	-7,930	-9,137	-8,233	-8,818
Dividends	0	0	0	0
Change in net debt	-11,870	-8,892	-5,007	-7,433
FCF equity	3,314	423	3,159	5,165
Balance sheet summary (INRm)				
Intangible fixed assets	18,724	18,724	18,724	18,724
Tangible fixed assets	136,372	130,838	125,308	119,814
Current assets	45,023	46,955	49,694	53,705
Cash & others	7,573	6,581	7,372	9,755
Total assets	203,947	201,382	199,723	199,458
Operating liabilities	50,655	58,071	60,016	62,944
Gross debt	215,170	205,286	201,070	196,020
Net debt	207,597	198,705	193,698	186,265
Shareholders funds	15,964	10,482	10,378	11,185
Invested capital	223,562	209,189	204,077	197,452

Ratio, growth and per share analysis

Year to	03/2011a	03/2012e	03/2013e	03/2014e
Y-o-y % change				
Revenue	22.3	15.8	9.1	7.0
EBITDA	47.3	-43.4	84.7	6.2
Operating profit	593.0	-104.3	–	14.6
Ratios (%)				
Revenue/IC (x)	0.6	0.8	0.9	1.0
ROIC	9.2	2.3	6.3	3.9
ROE	-17.3	-56.9	-1.0	7.5
ROA	9.0	1.8	4.7	2.9
EBITDA margin	10.8	5.3	8.9	8.9
Operating profit margin	4.4	-0.2	3.9	4.2
EBITDA/net interest (x)	1.4	0.9	1.7	1.9
Net debt/equity	1,300.4	1,895.7	1,866.5	1,665.3
Net debt/EBITDA (x)	13.3	22.4	11.8	10.7
CF from operations/net debt	1.6	2.0	3.5	4.7
Per share data (INR)				
EPS reported (diluted)	-9.94	-63.48	-1.21	9.35
HSBC EPS (diluted)	-33.31	-87.20	-1.21	9.35
DPS	0.00	0.00	0.00	0.00
Book value	184.88	121.40	120.19	129.54

Key forecast drivers

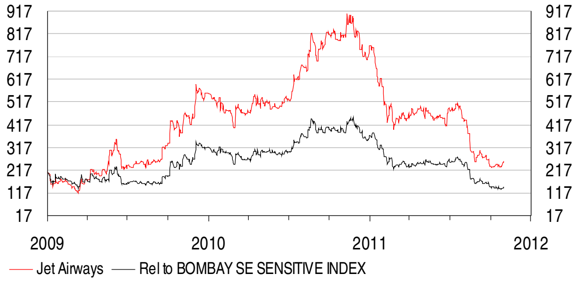
Year to	03/2011a	03/2012e	03/2013e	03/2014e
Capacity growth (%)				
Overall (ATK)	12%	10%	8%	8%
Passenger (ASK)	16%	11%	9%	8%
Cargo (FATK)	8%	8%	6%	6%
Traffic growth (%)				
Overall (RTK)	16%	9%	8%	7%
Passenger (RPK)	18%	11%	9%	7%
Cargo (FTK)	11%	5%	7%	6%
Load factor (%)				
Overall (RTK/ATK)	65%	65%	65%	64%
Passenger (RPK/ASK)	79%	79%	78%	77%
Cargo (FTK/FATK)	41%	40%	41%	41%
Break-even load factor	67%	68%	66%	65%
Change in yields and unit costs				
Overall (INR/RTK)	7%	8%	0%	0%
Passenger (INR/RPK)	4%	7%	0%	0%
Cargo (INR/FTK)	21%	8%	0%	0%
Unit costs (INR/ATK)	5%	11%	-3%	-1%
Spot jet fuel price (USD/bbl)	99	126	120	120

Valuation data

Year to	03/2011a	03/2012e	03/2013e	03/2014e
EV/sales	1.6	1.3	1.2	1.1
EV/EBITDA	8.5	10.8	7.5	6.9
EV/IC	1.0	1.0	1.0	1.0
PE*	n.a.	n.a.	n.a.	27.5
P/Book value	1.4	2.1	2.1	2.0
REP**	1.1	4.0	1.5	1.9
Dividend yield (%)	0.0	0.0	0.0	0.0

*Based on HSBC EPS (diluted); **EV/IC divided by ROIC/WACC

Price relative



Source: HSBC

Note: Priced at close of 31 October 2011

HSBC

Losses to peak in 2Q12

Jet Airways will report 2Q12 (July-September) results on 11th November. We forecast losses to peak in this quarter and estimate a recurring loss of INR3.5bn for the group (INR2.5bn for Jet Airways – standalone and INR1bn for Jetlite). Our loss forecast is driven by three factors: 16% y-o-y rise in unit costs (mainly led by the 45% y-o-y increase in unit fuel costs) only partially offset by a 10% rise in overall yields and flat overall load factor performance.

1. 2Q12 forecast financials versus prior year

	Group			Jet Airways - standalone		
INRm	HSBC 2Q12	2Q11	Change %	HSBC 2Q12	2Q11	Change %
Passenger	34,407	28,449	21%	30,152	24,884	21%
Cargo	3,430	3,238	6%	3,344	3,141	6%
Other	2,214	3,179	-30%	2,140	3,026	-29%
Total revenue	**40,051**	**34,866**	**15%**	**35,636**	**31,051**	**15%**
Staff costs	4,234	3,661	16%	3,764	3,209	17%
Fuel	18,314	11,653	57%	15,489	9,942	56%
Operating leases	2,845	3,012	-6%	2,085	2,157	-3%
Depreciation	2,283	2,361	-3%	2,263	2,340	-3%
Commissions	3,666	3,488	5%	3,366	3,186	6%
Other	10,309	8,760	18%	9,347	7,849	19%
Operating costs	**41,652**	**32,934**	**26%**	**36,313**	**28,682**	**27%**
EBITDAR	**3,528**	**7,305**	**-52%**	**3,671**	**6,866**	**-47%**
Margin	**9%**	**21%**	**-12%**	**10%**	**22%**	**-12%**
EBIT	**-1,601**	**1,932**	**NA**	**-677**	**2,369**	**NA**
Margin	**-4%**	**6%**	**NA**	**-2%**	**8%**	**NA**
Net interest expense	-2,415	-2,690	-10%	-2,331	-2,493	-7%
Other income	485	365	33%	452	356	27%
Non-recurring items	0	-107	NA	0	-107	NA
Profit before tax	**-3,530**	**-500**	**NA**	**-2,555**	**125**	**NA**
Taxation	0	0	NA	0	0	NA
Net profit	**-3,530**	**-500**	**NA**	**-2,555**	**125**	**NA**
HSBC net profit	**-3,530**	**-393**	**NA**	**-2,555**	**231**	**NA**

Source: Company, HSBC estimates

2. 2Q12 key operating data

	Group			Jet Airways - standalone		
	HSBC 2Q12	2Q11	Change %	HSBC 2Q12	2Q11	Change %
Capacity						
Overall (ATKm)	1,398	1,287	9%	1,267	1,177	8%
Passenger (ASKm)	10,705	9,743	10%	9,215	8,480	9%
Cargo (FATKm)	511	483	6%	501	473	6%
Traffic						
Overall (RTKm)	892	819	9%	797	741	8%
Passenger(RPKm)	8,365	7,499	12%	7,241	6,562	10%
Cargo (FTKm)	199	200	0%	195	196	-1%
Utilisation						
Overall load factors	64%	64%	0%	63%	63%	0%
Passenger load factor (%)	78%	77%	1%	79%	77%	1%
Cargo load factor	39%	41%	-2%	39%	42%	-3%
Break-even load factor	70%	66%	4%	68%	64%	4%
Yields and costs(INR)						
Revenue/RTK	42.4	38.7	10%	42.0	37.8	11%
Passenger yields(INR/RPK)	4.1	3.8	8%	4.2	3.8	10%
Cargo yield (INR/FTK)	17.2	16.2	6%	17.1	16.0	7%
Unit costs per ATK	29.8	25.6	16%	28.7	24.4	18%
Unit costs per ATK (fuel)	13.1	9.1	45%	12.2	8.4	45%
Unit costs per ATK (ex fuel)	16.7	16.5	1%	16.4	15.9	3%

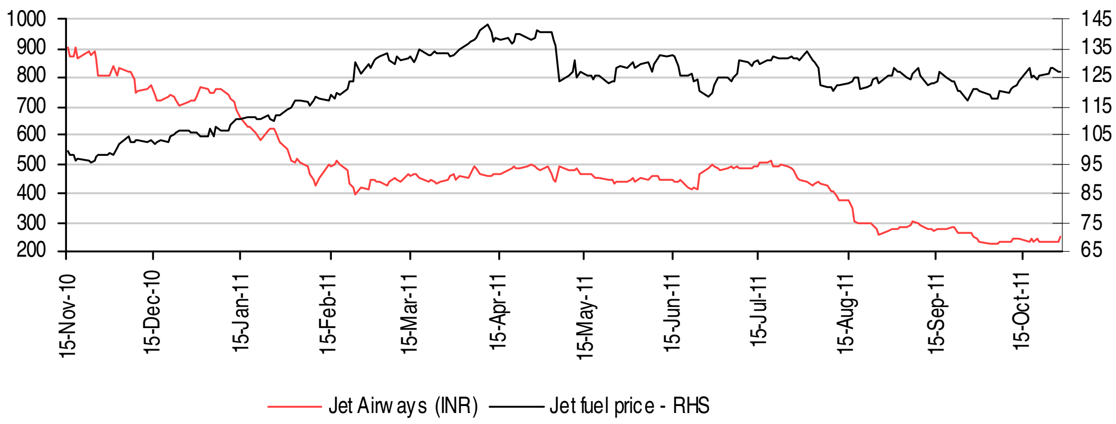
Source: Company, HSBC estimates

Short- to medium-term concerns

Jet fuel price has stabilised at uncomfortably high levels

Year-to-date in FY12, jet fuel prices have averaged USD128/barrel and have risen 43% y-o-y. The stabilisation of jet fuel price around the uncomfortably high levels of USD125-130 a barrel has put the short-medium term outlook of Jet at risk.

3. Negative correlation of Jet Airways share price with rising fuel prices (USD/bbl)



Source: Datastream, HSBC

To deal with high fuel prices, airlines can either hedge their fuel requirements (provided they have a view on its movement and are able to find effective and suitably priced instruments) or use operational levers such as fuel surcharges, higher base prices and capacity reduction. Most airlines tend to use a combination of both financial instruments and operational levers.

Jet Airways does not hedge fuel. Although it levies a fuel surcharge, Jet's ability to adequately adjust it to rising fuel prices has been severely limited by irrational and undisciplined competition in the domestic industry. Base prices and fuel surcharges are dictated by other airlines rather than being determined by costs or demand. Jet Airways' (standalone) fleet is relatively young with average age of 5 years but the very old fleet of Jetlite (earlier Sahara Airlines) has resulted in 75% higher unit fuel costs for the latter (Jetlite's fuel cost per ATK is 75% higher than Jet Airways standalone). Fuel inefficiency of the fleet in a high fuel cost environment means relatively weaker positioning.

Negative implications of Rupee depreciation

Most Asian airlines are short the USD (their USD denominated costs exceed USD denominated revenues) and therefore strengthening of the USD against their home base currencies tends to be negative for them. Jet has USD exposure at two levels –operational and financing. Nearly 50% of Jet Airways passenger revenues is derived from international business and we estimate 75-80% of this is USD denominated. Further we estimate nearly 40% of Jet's costs are USD denominated (partly fuel costs, maintenance, lease rentals and a portion of sales commissions). This suggests that at the operational level, Jet Airways is probably neutral to USD movements versus the INR.

However, Jet Airways has significant level of debt (total debt at end of FY11 stood at INR137bn and its debt:equity was 9x) and 80% of this debt is foreign currency denominated (mainly USD). This means Jet is significantly short the USD at the financing level and USD strengthening against the INR will increase its interest expense. Jet's USD debt exposure was around 70% in FY10 but this was steadily increased to 80% in FY11 in lieu of subsequent appreciation of INR and the lower interest rates on USD loans. The group's interest coverage ratio was 1.1x in FY10 and 1.4x in FY11. We estimate this would drop to 0.9x in FY12 (on the assumption that current exchange rate between USD and INR stays). Further, every 5% appreciation in the USD from the present levels would lower the coverage ratio by 4%.

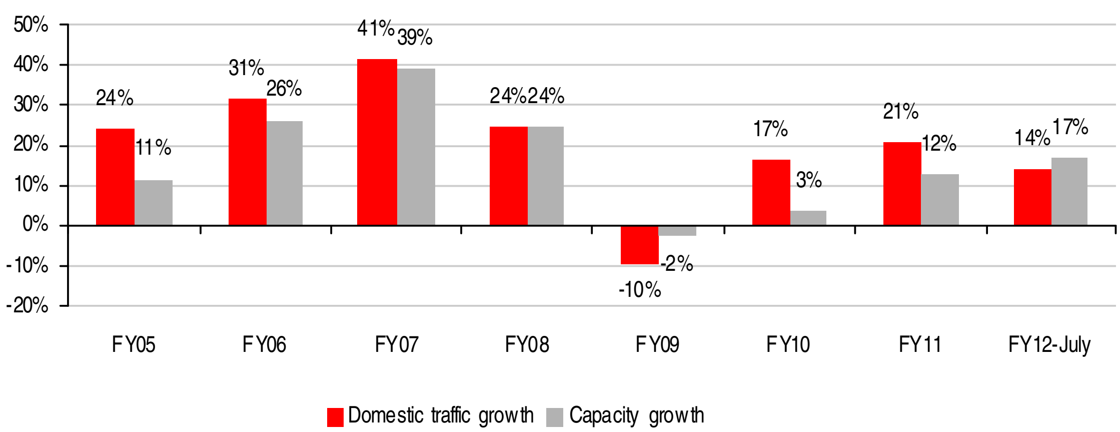
Jetlite is a drag

Jetlite has contributed 12-13% to the group's revenues but almost 40% to the group's recurring losses over the past four reported years (with the expectation of FY10). This is not surprising given Jetlite's high cost base business which was not modelled to be an LCC in the first place (Jet branded Sahara Airways as Jetlite post its acquisition). However, the changing landscape in the domestic aviation industry in India made Jet position this carrier as a low fare operator both to capitalise on the growing demand for low fare travel and in response to the increasing competition from the LCCs. This positing has, however neither changed the way Jetlite operates nor its economics. It continues to have a high cost base (planes are old, fuel inefficient and high maintenance assets) but is a price taker in the industry largely dominated by Indigo and SpiceJet (together they have a domestic market share of 35% versus Jetlite's 8%).

Capacity risks rising

After two years of strong capacity management (not surprisingly coinciding with one of the best years in Indian aviation), we argue capacity risks are rising in the industry. Driven by market buoyancy in the past two years, many carriers have placed order for new aircraft which are already making their way into the Indian domestic market. In fact, the statistics on domestic aviation over the April-July 2011 period are testimony to the fact that the fears are not unfounded. Over this period, domestic growth in capacity has outpaced the growth in demand and almost all airlines have witnessed declining load factors. Based on the fleet addition plans announced by Indian carriers, we estimate that over the next two years, 12-15% addition in seat capacity will be added in the domestic market by the private carriers. This estimation

4. Capacity risks rising?



Source: DGCA, HSBC

excludes the plans of NACIL, which we do not have a clear view on. So clearly, there are upside risks to our capacity addition estimates.

Although we are not too concerned about Jet's fleet addition plans (we believe these are fairly moderate at 8-9% and will be well distributed between domestic and international business), we argue the expansion plans of others (mainly Indigo, SpiceJet and Kingfisher Airlines) would mean the industry will be flooded with capacity and even the disciplined carriers will suffer.

Overall, a tough outlook

On the backdrop of the above concerns, we believe the group's short-medium term outlook remains tough. Although, some seasonal rebound in the second half of FY12 (mainly 3Q) is not unreasonable to expect, we argue this will offer little respite this time as even if operating conditions get somewhat better than the first two quarters, a weak rupee will offset most operational gains with higher financing charges. Further, high fuel prices and high price sensitivity of domestic demand mean under-recovery would continue even in the seasonally best quarters, although recovery should increase sequentially. Finally, rising capacity risks amid high fuel prices mean trading conditions will continue to be tough ahead.

Estimate changes

As a result of the above concerns, we raise our loss forecast for FY12 and forecast a loss in FY13 too.

5. Changes to HSBC forecasts

	New			Old		
INRm	FY12e	FY13e	FY14e	FY12e	FY13e	FY14e
EBIT	-280	7,225	8,280	3,078	8,941	9,396
PBT	-5,818	-104	1,486	-1,672	2,543	3,444
Net profit	-5,481	-104	808	-1,336	1,907	2,583
HSBC net profit	-7,529	-104	808	-3,383	1,907	2,583
HSBC EPS (INR)	-87	-1	9	-39	22	30

Source: HSBC estimates

How does FY12 compare with FY09, so far?

The run up in oil price and a weakening rupee set us thinking of the similarities between FY12 and FY09 in terms of Jet's performance and response to these externalities, so far.

6. FY12 vs FY09

			Correlation		Operational metrics				Financing		
	Avg exchange rate (USD:INR)	Avg jet fuel price	INR vs fuel**	Jet SP vs INR	Unit costs ***	Unit yields ***	Breakeven load factor	Achieved load factor	Total debt (INRbn)	Foreign currency loan %	Foreign currency loan (INRbn)
FY09	45.9	107	-90%	-92%	28.8	46.1	62.4%	53.2%	167	72%	120
FY10	47.4	77	-86%	-88%	25.3	37.1	68.1%	62.9%	143	70%	101
FY11	45.5	99	-48%	-13%	26.5	39.6	66.8%	64.8%	137	80%	109
FY12 ytd	45.8	128	-58%	-90%				NA			
FY12e*	47.0	126	NA		29.3	42.8	68.5%	64.7%	132	80%	105

*The exchange rate and fuel price for FY12 are based on the assumption that current FX rate and fuel price continues for the rest of FY12.
** Negative correlation indicates that when jet fuel price rises, rupee appreciates.
***Unit costs=costs/ATK; Unit yields=yields/RTK
Source: Company, Datastream, HSBC

Three clear observations can be made from the foregoing table:

- In the past (FY09 and FY10), jet fuel price and INR had a strong negative correlation implying that when jet fuel price rose, INR appreciated against the USD. This helped in providing natural hedge to airlines as some portion of the increased fuel bills was offset by an appreciating home base currency. However, the correlation has significantly weakened since FY11 and in the past two months INR has depreciated against the USD and fuel prices have stayed high. This implies double whammy for airlines.

- Jet's share price has had a strong negative correlation with INR depreciation (i.e. Jet's stock prices falls when rupee depreciates). As we have explained before, although probably neutral to FX movements at operational level, the high level of foreign currency debt exposure makes Jet short the USD.

- Finally, FY12 does not appear to be as bad as FY09. In the previous cycle, Jet Airways' share price bottomed out in March 2009 when extreme slowdown in global growth and grim outlook caused the stock price to plummet. Even rock bottom fuel prices could not lend support to the stock and Jet traded at 0.7x one year forward book then. In FY12, although growth rates have come-off from the highs of 2010 and economic uncertainties in the EU and US have raised concerns, we believe the outlook is much stronger than the last time and domestic demand has so far remained resilient while international demand remains decent. For Jet, the load factor outlook in FY12 is much higher than was in FY09. Further, the value of foreign currency debt (mainly USD denominated) is lesser than that in FY09. This suggests that although Jet will struggle in FY12, it will not be as bad as was the case in FY09.

Lower target to INR275 (from INR500), remain Neutral

Given the poor earnings outlook, we now switch to book based valuation (we previously valued Jet using relative valuation metrics - EV/EBITDAR, P/BV and PE of Cathay Pacific and Air China). During FY09, Jet traded within the range of 0.7x-2.2x on one year forward book value.

We believe that, although similar in some aspects, the current trading outlook is not as bad as that of FY09 and we therefore argue that Jet should trade at the upper end of the FY09 trading range.

We therefore value Jet at 2.2x one year forward book (average of FY13 and FY14 book) and place the fair value at INR275. Under our research model, for stocks with a volatility indicator, the Neutral rating band is 10ppt above and below the local hurdle rate (11% for India), or 1-21% above the current share price. Our target price of INR275 suggests a return of c7%, which is within this band; therefore, we maintain our Neutral (V) rating on the stock. Potential return equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated. At our target, Jet would trade at 7.6x EV/EBITDAR on our FY13 estimates.

What if fuel falls? Our assumption for jet fuel is USD126/bbl for FY12e and USD120/barrel for FY13-14e. Correction in the jet fuel price remains the biggest upside risk to our forecast earnings, target price and rating on the stock. We estimate that every USD1 reduction in fuel price from our assumed level will reduce our FY13 forecast loss for Jet by USD10m (roughly INR480m) and raise our target price for Jet by 5%, ceteris paribus.

Risks to our rating and estimates

Upside risks

The main upside risks are fuel price declines, appreciation of the INR versus USD, and pricing and capacity discipline in the market.

Downside risks

The main downside risks are further fuel price rises and a weakening of global economic growth. Further, increases in travel costs (in an attempt to cover increased fuel bills) may weaken price-sensitive demand.

Disclosure appendix

Analyst Certification

The following analyst(s), economist(s), and/or strategist(s) who is(are) primarily responsible for this report, certifies(y) that the opinion(s) on the subject security(ies) or issuer(s) and/or any other views or forecasts expressed herein accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Mark Webb

Important disclosures

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This report addresses only the long-term investment opportunities of the companies referred to in the report. As and when HSBC publishes a short-term trading idea the stocks to which these relate are identified on the website at www.hsbcnet.com/research. Details of these short-term investment opportunities can be found under the Reports section of this website.

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HSBC assigns ratings to its stocks in this sector on the following basis:

For each stock we set a required rate of return calculated from the cost of equity for that stock’s domestic or, as appropriate, regional market established by our strategy team. The price target for a stock represents the value the analyst expects the stock to reach over our performance horizon. The performance horizon is 12 months. For a stock to be classified as Overweight, the potential return, which equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated, must exceed the required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile*). For a stock to be classified as Underweight, the stock must be expected to underperform its required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile*). Stocks between these bands are classified as Neutral.

Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation of coverage, change of volatility status or change in price target). Notwithstanding this, and although ratings are subject to ongoing management review, expected returns will be permitted to move outside the bands as a result of normal share price fluctuations without necessarily triggering a rating change.

*A stock will be classified as volatile if its historical volatility has exceeded 40%, if the stock has been listed for less than 12 months (unless it is in an industry or sector where volatility is low) or if the analyst expects significant volatility. However, stocks which we do not consider volatile may in fact also behave in such a way. Historical volatility is defined as the past month's average of the daily 365-day moving average volatilities. In order to avoid misleadingly frequent changes in rating, however, volatility has to move 2.5 percentage points past the 40% benchmark in either direction for a stock's status to change.

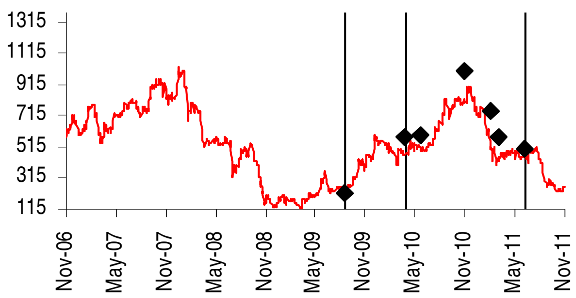
Rating distribution for long-term investment opportunities

As of 01 November 2011, the distribution of all ratings published is as follows:

Overweight (Buy)	55%	(26% of these provided with Investment Banking Services)
Neutral (Hold)	34%	(22% of these provided with Investment Banking Services)
Underweight (Sell)	11%	(13% of these provided with Investment Banking Services)

Share price and rating changes for long-term investment opportunities

Jet Airways (JET.BO) Share Price performance INR Vs HSBC rating history



Source: HSBC

Recommendation & price target history

From	To	Date
Neutral (V)	Underweight (V)	19 August 2009
Underweight (V)	Overweight (V)	22 March 2010
Overweight (V)	Neutral (V)	07 June 2011
Target Price	**Value**	**Date**
Price 1	218.00	19 August 2009
Price 2	580.00	22 March 2010
Price 3	590.00	21 May 2010
Price 4	1000.00	03 November 2010
Price 5	750.00	04 February 2011
Price 6	580.00	02 March 2011
Price 7	500.00	07 June 2011

Source: HSBC

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HSBC & Analyst disclosures

Disclosure checklist

Company	Ticker	Recent price	Price Date	Disclosure
JET AIRWAYS	JET.NS	257.55	01-Nov-2011	7

Source: HSBC

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