“Four months. Or four days.” She lived. Now she flies private jets, most of them other people’s.

WOMEN WHO BUILT IT

JetSetGo

Kanika Tekriwal
Founder & CEO
Founded 2014

THE ZERO	THE BET	THE PEAK	THE NOW
Cancer at 21; forty doctors, one verdict	**Find the jets already standing still**	**₹352 cr FY25 revenue (consolidated)**	**FY25 profit ₹18.7 cr, and a Shark Tank chair**

ABOUT THE FOUNDER

Kanika Tekriwal grew up in a Marwari family in **Bhopal** that wanted her married and settled after college. She started working at **17** anyway. At **21** she was diagnosed with stage 2 Hodgkin’s lymphoma and went through nine months of treatment.

In **2014**, with co-founder **Sudheer Perla**, she started **JetSetGo**: first a booking platform for private jets, later an aircraft-management and charter business. In 2026 she joined the panel of **Shark Tank India**.

THE TURNING POINT Owners kept cancelling bookings at the last minute, so a booking app alone didn’t work. She began managing the planes herself, and later started buying some, by her own account, when demand outran supply.

IN THE NEWS NOW 5 Apr 2026

JetSetGo’s FY25: ₹352 crore revenue and an ₹18.7 crore profit.

Consolidated filings, as reported: operating revenue **down 8.5% to ₹317.5 cr**, while other income rose about 11.5× to ₹34.5 cr. No update has been found on the 2024 plan for 12 new aircraft.

THE ROAD, IN SEVEN STOPS

Age 17	Age 21	2014	2016	Apr 2024	FY25	2026
Starts working	Cancer diagnosis	JetSetGo founded	Forbes 30 Under 30	12 jets, IPO plan reported	₹352 cr revenue, ₹18.7 cr profit	Shark on Shark Tank India

IN HER WORDS

> **“I was 21 and 40 doctors told me that you will survive for four months or four days.”**
>
> On Shark Tank India · Business Today, 31 Jul 2026

> **“You should take up baking cupcakes.”**
>
> One of the remarks she says she got when she started · The Better India, Mar 2022

> **“And when demand began to exceed supply we went out and started buying our own planes.”**
>
> On why she began owning aircraft · Gulf News, Sept 2022

01
Count before you buy.
An expensive machine earns only while it works.

02
Idle time is somebody’s revenue.
She started with the planes that were already standing still.

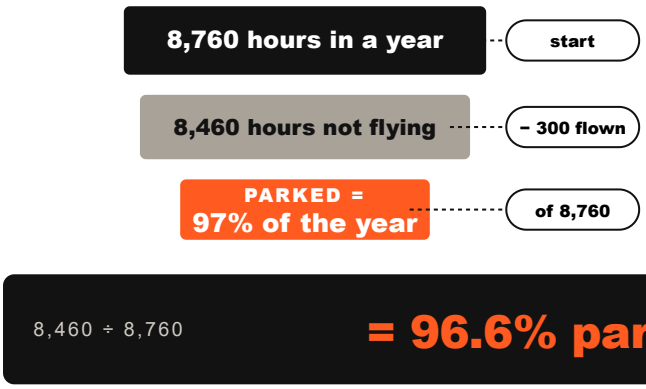
03
Owning is a choice, not a goal.
The company still owns some aircraft. Page 5 shows what that does to the numbers.

* Consolidated figures per Registrar of Companies filings as reported; the standalone entity reports lower revenue. FY25 profit includes other income.

Don’t guess how busy the machine is. Count the hours it isn’t.

QUESTION 1 · FROM THE SCRIPT

How many hours a year does a private jet sit on the ground?



8,460 ÷ 8,760 **= 96.6% parked**

Estimated — 300 flying hours is a teaching estimate for a busy privately owned jet, not JetSetGo’s data.

WATCH THE BILL VS THE FLIGHT

The bills run on the **calendar**: all 8,760 hours. The jet earns only on the **flying clock**: 300. Never divide the bill by the calendar.

30-SECOND SANITY CHECK

Baseline: 8,760 − 300 = 8,460 parked, **97%**.

TEST If the jet flew 600 hours, not 300: 8,160 parked, **93%**. Doubling the flying moves “parked” only about four points. It stays parked either way.

CONCEPT Asset utilisation

PLAIN WORDS	MBA TERM	JETSETGO
An expensive machine earns only while it’s working. Count the hours it isn’t.	Asset utilisation; capacity utilisation.	300 flying hours of 8,760: about 3% working, 97% parked.

CONCEPT Capacity sharing · the rickshaw rule

PLAIN WORDS	MBA TERM	JETSETGO
Rent out the hours you don’t use.	Sharing economy; capacity pooling.	The rickshaw drives the day shift and is rented out at night. JetSetGo charters out an owner’s empty hours.

QUESTION 2 · THE CTA

You’re running JetSetGo. ₹300 cr — buy your own jets, or manage more?

	BUY YOUR OWN JETS	MANAGE MORE OWNERS’ JETS
What ₹300 cr buys *(illustrative: ₹100 cr a jet)*	~3 jets	Not capital-limited. Owners are the limit.
Who carries the idle hours	**JetSetGo**	The owner
Control over supply	**High**	Lower; owners can cancel
If demand falls	Bills keep running	Fee dips, no jet to carry

THE CALL

Manage more first — and buy a jet only when its hours are already sold.

Working split: about two-thirds to the management side, one-third (≈ ₹100 cr, one jet) held for an owned jet *(illustrative)*. **Gate:** buy only against contracted hours of at least twice break-even (600 a year). **Change my mind:** if owners keep cancelling and demand keeps outrunning supply, owned jets win.

Your comment template: **my call → the framework I used → an example I’ve seen work → what I’d be worried about.**

FRAMEWORK 1 Make vs buy: own the machine, or run it for others?

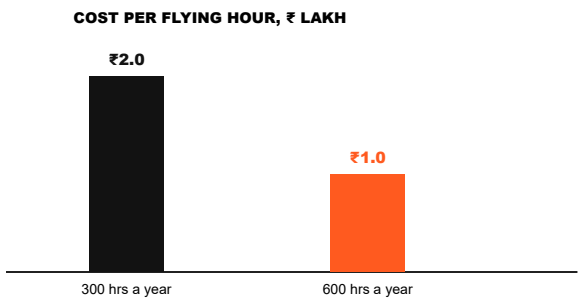
PLAIN WORDS	MBA TERM	JETSETGO
Do you carry the asset yourself, or earn from someone else's?	Make-vs-buy; asset-heavy vs asset-light.	Gulf News (2022): 28 aircraft managed for owners, 10 owned. Both models already live inside the company.

	OWN (ASSET-HEAVY)	MANAGE (ASSET-LIGHT)
Capital needed	**High:** a jet costs more than most startups raise	**Low:** crew, systems, hangar access
Idle-hour risk	Yours	The owner's
Supply control	**You decide**	The owner decides
Downside	Fixed bills keep running	Owners leave, the fee stops

Classification is our own. Illustrative price: ₹100 cr per mid-size jet, not a quote.

FRAMEWORK 2 Break-even: what does one more flying hour do to cost?

PLAIN WORDS	MBA TERM	JETSETGO
Spread a fixed bill over more hours and each hour gets cheaper.	Break-even; fixed-cost absorption; operating leverage.	The script's numbers: ₹6 cr a year, flying or not.



The maths *(illustrative)*: ₹6 cr = 600 lakh. 600 ÷ 300 = **₹2 lakh an hour**. 600 ÷ 600 = **₹1 lakh**. If a chartered hour earns ₹2 lakh after trip costs, break-even is 6 cr ÷ ₹2 lakh = **300 hours**. The next 300 hours earn about **₹6 cr**.

The bills don't park. The hours have to fly.

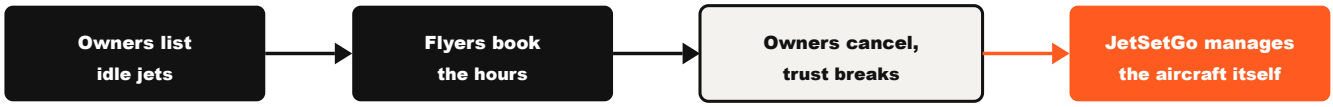
APPLY IT How the ₹300 cr decision actually gets made



The gate is our suggestion, built on the illustrative numbers above.

FRAMEWORK 3 Two-sided marketplace: why a booking app wasn't enough

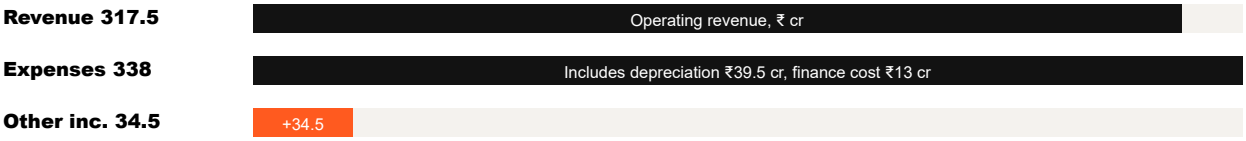
PLAIN WORDS	MBA TERM	JETSETGO
A marketplace only works if both sides show up and stay.	Two-sided marketplace; network effects; supply reliability.	Her first idea was an app to book flights. Owners kept cancelling, so supply wasn't reliable.



Verdict: a marketplace is only as good as the supply behind it. Management made the supply dependable.

FRAMEWORK 4 Cost structure: where did FY25's profit come from?

PLAIN WORDS	MBA TERM	JETSETGO
Look past profit. Ask what the business earned from running, and what came from elsewhere.	Quality of earnings; operating vs non-operating income.	FY25, consolidated, as reported: operating revenue ₹317.5 cr; expenses ₹338 cr; other income ₹34.5 cr.



Verdict: expenses ran about ₹20.5 cr above operating revenue (derived). Other income of ₹34.5 cr closed the gap. Ownership is already on the books.

FRAMEWORK 5 Scenario analysis: what if the hours don't come?

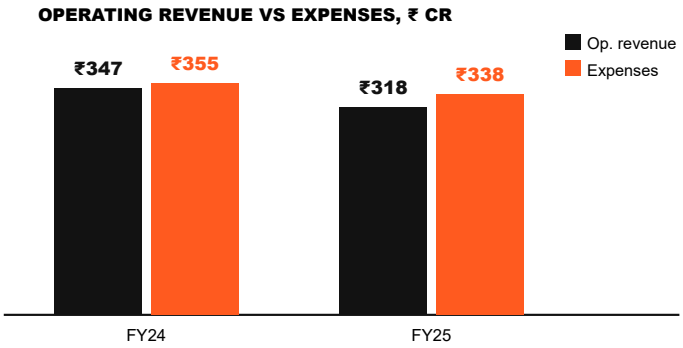
PLAIN WORDS	MBA TERM	JETSETGO
Before the bet, ask what the bad year looks like.	Scenario / sensitivity analysis.	One owned jet, ₹6 cr fixed bill, ₹2 lakh earned per chartered hour (illustrative).

	EARNED MINUS THE ₹6 CR FIXED BILL
150 hours a year	**−₹3 cr**
300 hours (break-even)	**₹0**
450 hours	**+₹3 cr**
600 hours	**+₹6 cr**

An owned jet is a bet on hours. A managed jet is a fee.

Break-even, scenarios and the gate use illustrative teaching numbers, not JetSetGo's data. The make-vs-buy table is our own assessment. Cost-structure figures are consolidated FY25 as reported; gaps are derived.

WHERE JETSETGO STANDS TODAY



Consolidated, as reported from filings. Standalone figures differ.

THE PROBLEM THEY FACE RIGHT NOW

1. **Operations ran short.** Operating revenue ₹317.5 cr against ₹338 cr of expenses; ₹34.5 cr of other income made up the gap (derived).
2. **Revenue is slipping.** Operating revenue fell 8.5% in FY25 while other income rose 11.5× (reported).
3. **Owning is on the books.** Depreciation of ₹39.5 cr and finance costs of ₹13 cr in FY25 (reported).
4. **Big plans, no update.** April 2024 reports spoke of ~$900 M for 12 aircraft and a 2027–28 IPO. No later confirmation found.

FIVE TAKEAWAYS

1. Count the hours before you buy the machine.
2. A fixed bill spread over more hours is cheaper per hour.
3. Let someone else carry idle hours until your own hours are sold.
4. Read profit, then ask where it came from.
5. A marketplace is only as good as the supply behind it.

THE MISTAKE MUSEUM

- ✖ **Dividing the bill by the calendar.** The jet earns on 300 hours, not 8,760.
- ✖ **Reading profit as proof.** FY25 profit includes ₹34.5 cr of other income.
- ✖ **Treating the fleet as asset-light.** The company owns jets too.

Full loop. In the script you chose between buying jets and managing more. The company, by its own account, did both: it managed first and began buying when demand outran supply. That doesn't prove which mix is right. It shows the question was worth asking before the money moved.

WHAT TO WATCH NEXT

SIGNAL 1

Does operating revenue stop falling?

FY25 was ₹317.5 cr, down 8.5%.

SIGNAL 2

Does the plan for new aircraft move?

The 2024 plan for 12 jets and an IPO has no reported update.

SIGNAL 3

How much profit comes from the core?

The next filing shows whether other income still closes the gap.

Sources: Business Today (2026); Gulf News (2022); The Better India (2022); AIN Online (2025); Inc42 and Startuppedia FY25 coverage (2026); TravelBiz Monitor (2024). Illustrative numbers labelled. Not investment advice.

Every term, formula and full form used in this PDF — one page to keep.

FULL FORMS & MEANINGS

NSOP	**Non-Scheduled Operator's Permit.** The licence to run charter flights.
IPO	**Initial Public Offering.** First sale of shares to the public.
HNWI	**High-Net-Worth Individual.**
RoC	**Registrar of Companies.** Where company accounts are filed.
FY25	Financial Year 2024–25 (April 2024 to March 2025).
Asset utilisation	How much of its available time a machine actually earns.
Fixed cost	A bill that stays the same whether the jet flies or not.
Break-even	The hours at which earnings just cover the fixed bill.
Make-vs-buy	Own the asset, or earn from someone else's.
Asset-light	Earning without owning the expensive machine.
Other income	Income outside the main business, such as interest.
Depreciation	The yearly write-down of an asset's cost.
Consolidated	Group accounts, as against one company's standalone accounts.
Earnings quality	Whether profit comes from the core business.

INDIAN NUMBER UNITS

1 lakh = 1,00,000 · 1 crore = 100 lakh = 1,00,00,000
₹6 crore = ₹60 million.

₹2 lakh = ₹200,000
₹352 crore ≈ ₹3.5 billion.

FORMULAS USED

HOURS IN A YEAR
365 × 24
= 8,760 hours

PARKED SHARE
(Hours in year − flying hours) ÷ hours in year
(8,760 − 300) ÷ 8,760 = 96.6%

COST PER FLYING HOUR
Fixed bill ÷ flying hours
₹6 cr ÷ 300 = ₹2 lakh · ÷ 600 = ₹1 lakh

BREAK-EVEN HOURS
Fixed bill ÷ earning per hour
₹6 cr ÷ ₹2 lakh = 300 hours

OPERATING GAP
Operating revenue − total expenses
317.5 − 338 = −₹20.5 cr

PERCENTAGE CHANGE
(New − old) ÷ old × 100
Operating revenue: (317.5 − 347) ÷ 347 = −8.5%

THE FRAMEWORKS, IN ONE LINE EACH

Utilisation	**How busy is the machine?** Hours working against hours in the year.
Capacity sharing	**Who else can use the idle hours?**
Make-vs-buy	**Own it, or run it for others?**
Break-even	**How many hours cover the bill?**
Marketplace	**Is the supply reliable?**
Earnings quality	**Where did the profit come from?**
Scenarios	**What if the hours don't come?**