



SpiceJet Limited
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January 30, 2025

Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Press Release

Dear Sir,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Press Release.

This is for your information and further dissemination.

Thanking you,

Yours truly,

For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above



SpiceJet Assigned BB- with Stable Outlook by CARE Ratings Citing Improved Liquidity and Turnaround Prospects

Second Rating Upgrade in Three Months for SpiceJet

GURUGRAM, January 30, 2025: SpiceJet has been assigned a BB-; Stable credit rating by CareEdge Ratings, marking its second upgrade in just three months. The improved rating highlights the airline's steady financial recovery and progress in executing its turnaround plan.

SpiceJet's liquidity remains adequate, bolstered by recent fundraises and an expected additional INR 676 crore from outstanding share warrants over the short-to-medium term. With recent fund issuances, the company has been slowly increasing its operating fleet, the rating agency said.

"The company's liquidity is currently characterised as adequate considering its cash & cash equivalent derived from preferential issuances and QIP issuance in the last 18 months. The company has raised INR 3878 crore which has been used to largely clear its statutory dues, settlement with creditors, settling of external commercial borrowings, ungrounding of fleet and new induction, servicing debt obligations, among others," Care Ratings said.

"We are delighted with the rating upgrade, which is a testament to our efforts to strengthen our balance sheet and improve our operational efficiency," said **Ajay Singh, Chairman and Managing Director, SpiceJet**. "The funds we have raised, coupled with our focus on ungrounding aircraft and optimising our fleet, will ensure a strong turnaround for the airline. With a firm plan in place, we are confident in delivering sustainable growth, financial stability, and enhanced value to all stakeholders."

The ratings agency has also recognized SpiceJet's consistent track record as one of the most efficient utilisers of its operating fleet, with the highest passenger load factor (PLF) in the industry for the last four fiscal years through FY24. The rating agency expects this trend to continue, which is key to sustainable profitable operations.

The stable outlook reflects Care Ratings' expectation that SpiceJet will continue to maintain its adequate liquidity position and make progress in its operational turnaround, supported by its efficient fleet utilisation and the promoter's experience. "The promoter's experience will be key in driving the turnaround of SpiceJet's operations supported by his experience of over 20 years in aviation industry," it said.



A significant focus of the airline's turnaround strategy is the reactivation of its grounded aircraft, which currently incur fixed overhead costs without revenue generation. SpiceJet aims to bring a majority of these aircraft back into operation by the end of FY26, a move expected to enhance revenue and drive profitability.

About SpiceJet:

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet is an IATA-IOSA certified airline that operates a fleet of Boeing 737s & Q-400s and is one of the country's largest regional players operating multiple daily flights under UDAN or the Regional Connectivity Scheme. The majority of the airline's fleet offers SpiceMax, the most spacious economy-class seating in India.

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Disclaimer:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in aviation sector including those factors which may affect our cost advantage, wage fluctuations, our ability to attract and retain highly skilled professionals, time and cost overruns on various parameters, our ability to manage international operations, reduced demand for air travel, liability for damages, withdrawal or expiration of governmental fiscal incentives, political instability, legal restrictions on raising capital or general economic conditions affecting our industry.

The words "anticipate", "believe", "estimate", "expect", "intend" and similar expressions, as they relate to us, are intended to identify certain of such forward looking statements. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.