



SpiceJet Limited
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December 13, 2024

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 Clears All Pending Employee Provident Fund Dues

Clears All Statutory Liabilities, Including GST, TDS, and PF, Within Less Than Three Months of Successful QIP

Strengthens Balance Sheet to Drive Financial Turnaround; Substantial Savings on Cost as Airline Becomes Current on Statutory Dues

GURUGRAM, December 13, 2024: SpiceJet has successfully cleared all pending employee provident fund (PF) dues amounting to INR 160.07 Crore, spanning over two years, reaffirming its commitment to employee welfare and financial accountability.

Over the past three months, since raising INR 3,000 Crore through a Qualified Institutional Placement (QIP), the airline has cleared all pending statutory liabilities, including Tax Deducted at Source (TDS), Goods and Services Tax (GST), and employee salary dues.

With the airline now current on its statutory dues, it is poised to save significantly on interest payments.

Since October 2024, SpiceJet has been utilising its internal cash flows to meet its statutory obligations, including PF and TDS payments, reflecting the airline's improved financial health and operational discipline.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "We are pleased to announce the clearance of all pending employee PF dues. This marks a new chapter in SpiceJet's journey. By clearing all pending statutory dues and settling disputes with lessors and creditors, we are demonstrating our unwavering commitment to operational excellence, financial prudence, and the welfare of our employees. With the successful implementation of our financial turnaround strategy, we are confident in our ability to continue delivering superior service to our customers and achieving sustainable growth."

In addition to clearing its statutory obligations, the company has resolved multiple outstanding disputes with aircraft lessors and other creditors, significantly improving its balance sheet. The airline's sustained efforts toward financial stability and



operational resilience have recently been recognised by Acuité Ratings & Research Limited, which upgraded SpiceJet's credit rating by four notches.

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.