



SpiceJet Limited

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September 24, 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 a press release titled as “*SpiceJet Finalises Settlement with Engine Lease Finance Corporation to Resolve \$16.7 Million Liabilities*”.

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 Finalises Settlement with Engine Lease Finance Corporation to Resolve \$16.7 Million Liabilities

GURUGRAM, September 24, 2024: SpiceJet has successfully resolved its dispute with Engine Lease Finance Corporation (ELFC) through an amicable settlement. ELFC, which had previously claimed \$16.7 million, has agreed to settle for an undisclosed amount, which is lower than the initial claim.

The representatives of both parties will now formalise the settlement agreement, with a view to withdrawing all ongoing litigation and ending disputes between them. This settlement marks a significant step in SpiceJet's ongoing efforts to streamline its operations and focus on future growth.

SpiceJet has successfully raised INR 3000 crore through its recently concluded Qualified Institutional Placement (QIP), which investors significantly oversubscribed. The QIP attracted a diverse pool of top-tier institutional investors and mutual funds, reaffirming the market's belief in SpiceJet's ability to navigate industry challenges and capitalise on the growing demand in the aviation sector.

Ajay Singh, Chairman and Managing Director of SpiceJet, said, "We are pleased to have reached a mutually beneficial settlement with ELFC, which enables us to move forward with a clean slate. This agreement not only resolves past issues but also strengthens our position as we embark on the next phase of growth and expansion."

SpiceJet's successful QIP has significantly boosted the airline's financial standing. The funds raised are earmarked for a variety of strategic initiatives, including settling past liabilities, operational expansion, and enhancing the airline's fleet and services. With the QIP in place and key disputes resolved, SpiceJet is well-positioned for robust future growth.

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.