



SpiceJet Limited
319 Udyog Vihar, Phase-IV,
Gurugram 122016, Haryana, India.
Tel: + 91 124 3913939
Fax: + 91 124 3913844

December 19, 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 and Genesis Settle Over \$16 Million Dispute

Genesis to Acquire Equity Stake in SpiceJet at a Price of INR 100 per Share as Part of the Settlement

GURUGRAM, December 19, 2024: SpiceJet has reached an amicable settlement with Genesis, resolving their over \$16 million dispute. Under the agreement, SpiceJet will pay Genesis \$6 million and Genesis will acquire \$4 million in SpiceJet equity at a price of INR 100 per share.

The agreement will also result in a significant saving for the airline as it navigates a robust path toward long-term growth.

The settlement with Genesis underscores SpiceJet's continued commitment to restoring financial stability, achieving operational resilience, and reducing legal liabilities. Subject to the settlement terms being satisfied, both parties have agreed to withdraw all ongoing litigations and disputes related to this matter at the appropriate forums.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "This settlement marks another crucial step in our journey towards financial stability. We are pleased to have resolved this matter amicably with Genesis through constructive negotiations. This agreement, which includes Genesis acquiring an equity stake in SpiceJet, will significantly reduce our financial liabilities and further strengthen our balance sheet."

This settlement follows a series of successful resolutions with other lessors, including Horizon Aviation, Engine Lease Finance Corporation, Aircastle, Wilmington Trust SP, Shannon Engine Support Limited, Export Development Canada, among others.

In September 2024, Carlyle Aviation agreed to convert \$30 million of lease arrears into SpiceJet equity at INR 100 per share, signalling increasing confidence from stakeholders in the airline's financial and operational recovery.

The airline's recent financial progress has been recognised by Acuité Ratings & Research Limited, which recently 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.

SpiceJet Media contact:

corpcomm@spicejet.com

Anand Deora +91 98103 44335

Manish Kumar +91 98710 16748

Rajmoni Borah +91 88009 00548

rajmoni@fortunapr.com



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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.