



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

November 14, 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 Pays \$22.5 Million to Resolve \$90.8 Million EDC Dispute, Saves \$68.3 Million

SpiceJet gets Ownership of 13 Q400 Aircraft, Reducing Operational Costs and Saving on Lease Rental Expenses

Settlement Marks Major Financial Milestone for SpiceJet

GURUGRAM, November 14, 2024: SpiceJet today announced that it has fully settled a \$90.8 million (INR 763 Crore) dispute with Export Development Canada (EDC) for a total of \$22.5 million, now paid in full by the airline. This resolution marks a significant milestone for SpiceJet, resulting in a substantial saving of \$68.3 million (INR 574 Crore).

The agreement represents one of the largest settlements in SpiceJet's history, strengthening the airline's fiscal position, eliminating a significant liability from its balance sheet and paving the way for sustained growth and operational efficiency.

Ajay Singh, Chairman and Managing Director, SpiceJet said, "We are very pleased to have paid the settlement amount in full and closed this agreement with EDC. This resolution allows us to move forward with a strengthened balance sheet and focus on getting our Q400 aircraft back into service as quickly as possible. We are excited to expand our regional operations and enhance connectivity across key routes, including those under the UDAN scheme, with our revitalised fleet."

Ownership of 13 Q400 will reduce operational costs

As per the terms of the agreement, SpiceJet has acquired full ownership of 13 EDC-financed Q400 aircraft. The transfer of ownership of these 13 planes will result in a substantial reduction in operational costs, strengthening the airline's operational capabilities and fleet management. It also brings long-term financial benefits, relieving SpiceJet from the obligation of monthly rental payments for these aircraft and further reinforcing the airline's financial stability.

Q400 Powers SpiceJet's Regional Growth

These aircraft will also enable SpiceJet to launch additional flights on regional and UDAN routes. Starting October 27, 2024, the airline has begun operating several new routes using the Q400, including Delhi-Amritsar-Delhi, Guwahati-Patna-Guwahati, Kolkata-Patna-Kolkata, Delhi-Patna-Delhi, and Delhi-Darbhanga-Delhi. Recently, SpiceJet also introduced services on the Shivamogga-Chennai, Shivamogga-Hyderabad, and Chennai-



Kochi sectors with the same aircraft. SpiceJet plans to roll out another 18 flights in phases as more Q400 aircraft return to service.

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 & freighters and is the country's largest regional player 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

Manish Kumar +91 98710 16748

Anand Deora +91 98103 44335

Rajmoni Borah +91 88009 00548

rajmoni@fortunapr.com

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.