



SpiceJet Limited

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November 4, 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 “*Acuité Upgrades SpiceJet’s Credit Rating by Four Notches to B+ with Stable Outlook, Short-Term Rating Raised to A4*”.

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



Acuité Upgrades SpiceJet's Credit Rating by Four Notches to B+ with Stable Outlook, Short-Term Rating Raised to A4

Airline's Financial Outlook Improves Significantly; SpiceJet's Enhanced Credit Rating Signals Renewed Financial Stability and Opens Doors for Favourable Financial Leasing Options for Fleet Expansion

GURUGRAM, November 04, 2024: SpiceJet has received a significant boost with Acuité Ratings & Research Limited upgrading its long-term rating by four notches to B+ and its short-term rating to A4. The rating agency has also assigned a 'Stable' outlook to the airline.

This remarkable four-notch upgrade highlights SpiceJet's sustained efforts towards financial stability, operational resilience, and strategic growth initiatives.

The improved credit rating not only reflects SpiceJet's strengthened financial position but also enhances its ability to secure assets through financial leases, a move that provides the airline with greater flexibility and cost advantages. This step is aligned with SpiceJet's ongoing commitment to expanding its fleet, improving operational efficiency, and delivering enhanced travel experiences to its passengers.

Ajay Singh, Chairman and Managing Director of SpiceJet, said, "We are delighted with Acuité's upgrade of our credit rating by four notches. This is a testament to our relentless efforts to strengthen our financial position and improve operational efficiency. The upgraded rating will provide us with greater financial flexibility, enabling us to invest in our fleet, network, and customer experience. We remain committed to providing affordable air travel to millions of Indians and contributing to the growth of the Indian aviation industry."

"We are confident that this upgrade is just the beginning of a series of positive developments as we continue to stabilise operations and deliver on our commitments to investors."

"The upgrade in the rating takes into account improved liquidity position with the infusion of funds through QIP. The company has raised INR 3000 Crore through QIP (Qualified Institutional Placement) in September 2024. The major investors include Goldman Sachs, Morgan Stanley, Nomura Singapore, etc.," Acuite said in a note.



“The company has planned to utilize this fresh QIP proceeds to pay off the statutory dues, settlement with their lessors, employee salaries, general corporate expenses, ungrounding of fleet, expansion by adding new aircraft, etc. as per their revival plan committed to the investors,” it said.

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.