



SpiceJet Limited
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April 3, 2023

Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 completes SpiceXpress hive off

Cargo and logistics business transferred to SpiceXpress

Hive off effective April 1, 2023

SpiceXpress has reported a Net Profit of INR 51.4 Crore in the first three quarters of FY 2023

Hive off results in a one-time gain of INR 2,555.77 Crore for SpiceJet substantially reducing the Company's negative net worth

To unlock significant value for SpiceJet and its shareholders

GURUGRAM, April 3, 2023: In a bid to boost the growth of its cargo business and provide a more streamlined and efficient service to its customers, SpiceJet Ltd. has completed the hive off of its cargo and logistics division 'SpiceXpress' into a separate entity, SpiceXpress and Logistics Private Limited.

The hive off is effective April 1, 2023 and paves the way for SpiceXpress to raise funds independently. The hive off would strengthen SpiceJet's balance sheet, wipe out a substantial portion of the Company's negative net worth and unlock significant value for the Company and its shareholders.

The consideration for the slump sale shall be discharged by SpiceXpress by issuance of securities in the combination of equity shares and compulsorily convertible debentures to SpiceJet for an aggregate amount of Rs. 2,555.77 Crore which will also strengthen the balance sheet of SpiceJet.

Ajay Singh, Chairman & Managing Director, SpiceJet, said, "The separation of our cargo and logistics arm is a stepping stone in our growth story which shall unfold in the times to come."

"SpiceXpress will provide greater and differentiated focus to cargo and logistics business and will allow the possibility of raising capital for the business to accelerate its growth. The decision to hive off SpiceXpress is in sync with our long term business plan and will unlock significant valuation of the logistic business. Both SpiceJet and SpiceXpress have great potential and will complement each other well."

"The hive off will not only enable SpiceXpress to raise cash independently, it will significantly reduce SpiceJet's negative net worth. Having restructured over \$100 million, outstanding dues to Carlyle Aviation Partner last month, the hive off will further strengthen and deleverage our balance sheet."



During the pandemic, SpiceXpress played a critical role in ensuring that vital trade routes between India and other countries remained intact. With India's transportation system coming to a virtual halt, SpiceXpress freighters and cargo planes took to the skies every single day to ferry a record supplies of relief material, medicines and medical equipment to and from wherever was required.

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.

About SpiceXpress and Logistics Private Limited (SXPL):

SpiceXpress and Logistics Private Limited is a subsidiary of SpiceJet Limited incorporated with an objective to undertake the business of providing a platform for dedicated goods transportation across globe and other allied services. It is now well equipped with an extensive infrastructure, logistics and industry expertise to ensure hassle-free cargo and delivery services.

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