SpiceJet Limited
319 Udyog Vihar, Phase-IV,
Gurugram 122016, Haryana, India.
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September 15, 2020

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

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Outcome of Board Meeting held on September 15, 2020

Dear Sir,

Please find attached the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2020 duly approved by the Board of Directors of the Company in its meeting held on September 15, 2020 from 2:30 p.m. to 3:50 p.m. along with following documents:

1. Limited Review Reports of the Auditors for the quarter ended June 30, 2020.
2. Press Release

This is for your information and record.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above

SPICEJET LIMITED
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Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2020

(Rupees in millions, except EPS information and unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-20 Unaudited	31-Mar-20 (Refer note 1)	30-Jun-19 Unaudited	31-Mar-20 Audited
1	**Revenue from contracts with customers**				
	a) Revenue from operations	4,832.40	27,755.95	29,217.90	119,896.13
	b) Other operating revenues	314.49	882.63	802.80	3,690.28
	Total revenue from operations	**5,146.89**	**28,638.58**	**30,020.70**	**123,586.41**
	Other income (refer note 5 and 9)	1,950.75	1,934.83	1,467.67	8,477.81
	Total income	**7,097.64**	**30,573.41**	**31,488.37**	**132,064.22**
2	**Expenses**				
	a) Operating expenses				
	- Aircraft fuel	892.05	10,849.57	10,284.30	46,162.03
	- Aircraft lease rentals	244.66	1,326.81	645.80	3,629.71
	- Airport charges	731.77	2,833.69	2,424.60	11,445.82
	- Aircraft maintenance costs	1,692.05	5,701.69	4,555.70	21,717.45
	- Other operating costs	684.70	1,345.55	991.30	4,844.53
	b) Employee benefits expense	1,721.93	3,700.26	3,536.40	15,257.76
	c) Depreciation and amortisation expenses	4,482.30	4,557.25	3,772.80	17,339.34
	d) Other expenses	803.64	2,067.13	1,666.10	8,269.06
	e) Finance costs	1,492.54	1,419.97	1,274.17	5,450.08
	f) Foreign exchange loss/(gain) (Refer note 8)	286.09	4,842.25	(279.50)	7,296.05
	Total expenses	**13,031.73**	**38,644.17**	**28,871.67**	**141,411.83**
3	**Profit / (loss) before exceptional items and taxes (1-2)**	**(5,934.09)**	(8,070.76)	**2,616.70**	**(9,347.61)**
4	Exceptional items, net	-	-	-	-
5	**Profit / (loss) before tax (3+4)**	(5,934.09)	**(8,070.76)**	**2,616.70**	(9,347.61)
6	Tax expense	-	-	-	-
7	**Net Profit / (loss) for the period / year (5-6)**	**(5,934.09)**	**(8,070.76)**	**2,616.70**	(9,347.61)
8	**Other comprehensive income (net of tax)**				
	Items that will not be reclassified to profit or loss in subsequent periods				
	Remeasurement gains and (losses) on defined benefit obligations (net)	7.74	(1.81)	(13.60)	(32.49)
	Income tax impact	-	-	-	-
9	**Total comprehensive income (7+8)**	(5,926.35)	(8,072.57)	**2,603.10**	(9,380.10)
10	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	**6,000.76**	**6,000.76**	**5,997.20**	**6,000.76**
11	**Other equity**				**(21,793.41)**
12	**Earnings per share**				
	a) Basic (Rs)	(9.89)	(13.45)	4.36	(15.58)
	b) Diluted (Rs) (Refer note 3)	(9.89)	(13.45)	4.36	(15.58)
		Not Annualised			
	See accompanying notes to the Financial Results				

Notes to the Statement of unaudited Standalone Financial Results for the quarter ended June 30, 2020

1. The standalone financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 15, 2020. The standalone financial results for the quarter ended March 31, 2020 are the balancing figures between audited figures of the respective full financial year and the published unaudited year to date up to the third quarter of the respective financial year which were subjected to limited review by the statutory auditors.

2. Earlier, the Company had considered "Air Transport Services" as the only segment of the Company. During the previous year, based on the relative significance of, and focus on, freighter-related and associated operations, and the consequent changes to the nature of internal reporting provided to the chief operating decision maker, management has reassessed the Company's segments. Accordingly, operating segments of the Company are Air Transport Services, and Freighter and Logistics Services. Air Transport Services includes, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, segment information provided in these results, including in respect of comparative periods, is based on such operating segments described above.

(Rs in millions)

Particulars	**Quarter ended**			**Year ended**
	June 30 2020 (Unaudited)	**Mar 31 2020 (Refer note 1)**	**June 30 2019 (Unaudited)**	**Mar 31 2020 (Audited)**
Segment Revenue				
a. Air transport services	3,488.21	27,960.50	29,811.82	121,780.16
b. Freighter and Logistics Services	1,658.68	678.08	208.88	1,806.25
Total	**5,146.89**	**28,638.58**	**30,020.70**	**123,586.41**
Segment Results				
a. Air transport services	(6,416.15)	(7,474.94)	2,718.48	(8,005.64)
b. Freighter and Logistics Services	482.06	(595.82)	(101.78)	(1,341.97)
Total	**(5,934.09)**	**(8,070.76)**	**2,616.70**	**(9,347.61)**
Segment Assets				
a. Air transport services	120,137.96	124,125.54	117,497.48	124,125.54
b. Freighter and Logistics Services	5,312.84	5,542.65	1,907.72	5,542.65
Total	**125,450.80**	**129,668.19**	**119,405.20**	**129,668.19**
Segment Liabilities				
a. Air transport services	141,731.58	139,912.11	121,769.74	139,912.11
b. Freighter and Logistics Services	5,421.49	5,548.75	1,816.76	5,548.75
Total	**147,153.07**	**145,460.86**	**123,586.50**	**145,460.86**

Segment revenue and expenses, and segment assets and liabilities, represent relevant amounts that are either directly attributable to individual segments, or are attributable to individual segments on a reasonable basis of allocation. Segment assets and segment liabilities in respect of comparative periods have been disclosed to the extent relevant information has been identified of even date. Such disclosures will be updated if and when additional information is determined, in due course.

3. The Company had, in earlier financial years, received amounts aggregating Rs.5,790.9 Million from Mr. Kalanithi Maran and M/s KAL Airways Private Limited together, ("Erstwhile Promoters") as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs.3,290.89 Million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs.2,500 Million with the Registrar. The Company has complied with these requirements as at March 31, 2018.

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on July 20, 2018 (the "Award"). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs.3,082.19 million to the counterparty, (b) explore the possibility of allotting non-convertible cumulative redeemable preference shares in respect of approximately Rs.2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs.924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs.5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs.290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs.634.66 million as an exceptional item (net) during the year ended March 2019, being the net effect of amount referred to under (c) and interest/servicing charges receivable of Rs.290.00 million, above. During the quarter ended March 31, 2019, the Court had ordered release of Rs. 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated September 20, 2019, the Company has remitted a further Rs.582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. Also refer Note 4 below.

The Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court, as a result of which the matter is currently sub-judice. In view of the foregoing, and pending outcome of the aforesaid challenges at the Court, management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these results.

Further, the Court vide its order dated September 2, 2020 in the said matter, directed the Company to deposit an amount of Rs. 2,429.37 million (of interest component under the Award, which has been challenged by the Company and is sub-judice before the Court) within six weeks from the order date. This amount includes the provision of Rs.924.66 million without prejudice to the rights of the Company under law, as indicated earlier. The deposit is subject to final orders to be passed by the Court in the above said appeal preferred by the Company against the Award. The Company is presently evaluating various legal alternatives and shall take necessary action in the matter as may be deemed appropriate and as per the legal advice received, pending which no additional amounts have been accounted in this regard.

In view of the uncertainties prevailing at the relevant time with regard to the proposed allotment of certain securities in the previous periods, it was not possible to determine the effect thereof, if any, on Diluted Earnings per share calculation for such periods. Considering the current status of the matter as described above, no further effect on this matter to the dilutive earnings per share calculations has been considered.

4. The effects of the matter stated in Note 3 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

   The auditors have drawn an emphasis of matter in their report, in respect of the matters stated in notes 3 and 4 above.

5. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft due to technical reasons, the company's fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the company continues to incur various costs with respect to these aircrafts. As a result of the above, and the uncertainty in timing of return operations of these aircraft, the company has initiated the process of claims on the aircraft manufacturer towards cost and loses, which are currently under discussion. Consequently, and without in any manner limiting or prejudicing the legal and the commercial rights of the company towards its claim in this regard, certain costs (including, *inter alia*, aircraft and supplemental lease rentals and certain other identified expenses relating to the Boeing 737 MAX aircraft) aggregating Rs 1,400.71 million for the quarter June 30, 2020 (Rs. 1,345.34 million and 6,718.04 million for

the quarter and year ended March 31, 2020 respectively, and Rs. 1,141.40 million for the quarter ended June 30, 2019), have been recognised as other income. Further, the Company has recognised the related foreign exchange gain on restatement of these balances for the quarter ended June 30, 2020 of Rs 12.72 million (Rs 367.04 million and Rs. 427.30 million for the quarter and year ended March 31, 2020 respectively). Based on current advanced stage of discussions with, and considering the interim offer of compensation received from, the aircraft manufacturer (which is higher than the amount recognised by the Company), its own assessment and legal advice obtained by the company, the management is confident in the ultimate collection of the income recognized by the Company upon conclusion of discussions with the aircraft manufacturer. The auditors have qualified their report on the financial results in this regard.

6. The COVID-19 pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian government announced a strict lockdown in India to contain the spread of the virus till May 31, 2020, which has been extended by certain states, with varying levels of relaxations. This has led to significant disruptions and dislocations for individuals and businesses and has had consequential impact of grounding the passenger airline operations. The Company is required to adhere to various regulatory restrictions, which impact its operations and may have their own additional financial implications. As per Government guidelines, the Company had stopped all passenger travel from March 25, 2020 to May 24, 2020. The Government allowed operations of the domestic flights effective May 25, 2020 in a calibrated manner. The impact of COVID-19 is not specific to the Company but is applicable across the entire aviation industry within and outside India. It is also to be noted that while generally the passenger business was suspended during the lockdown, the Company enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft. Due to the above, the prior period results are not comparable with those of the current quarter.

   The Company has also renegotiated / is renegotiating various operating contracts (including, in particular, contracts with aircraft lessors), and has reassessed their maintenance provisions (having regard to contractual obligations and current maintenance conditions), based on the anticipated scale of operations in the immediate future, and the Company's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations. Further, the Company has assessed its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date. Management is confident that they have considered all anticipated impacts arising from the COVID-19 pandemic on the Company's business, and where relevant, have accounted for the same in these results. However, the full extent of impact of the COVID-19 pandemic on the Company's operations, and financial metrics will depend on future developments across the geographies that the Company operates in, and the governmental, regulatory and the Company's responses thereto, which are highly uncertain and incapable of estimation at this time. The impact of the COVID-19 pandemic on the financial position and its financial performance might be different from that estimated as at the date of approval of these results. The auditors have drawn an emphasis of matter in their report in this regard.

7. The Company had a negative net worth of Rs. 14,852 million as at March 31, 2015, after which it had been consistently profitable for three financial years up to 2017-18. However, due to net losses in the current quarter and aggregate net losses of Rs 12,508.44 during the years ended March 31, 2019 and March 31, 2020, (after considering the other income referred to in note 5, adjustments on account of implementation of Ind-AS 116 (Leases) and the related foreign exchange losses referred to in note 8, and read with Note 3 above), the Company's negative net worth stands at Rs. 21,702.27 million as at June 30, 2020.

   The losses for the year ended March 31, 2019 and March 31, 2020 have been primarily driven by adverse foreign exchange rates; fuel prices; and pricing pressures; and the early impact of COVID-19 in the period February-March 2020, whose effects have continued impact on the results of the current quarter ended June 30, 2020. On account of its operational and financial position, and the impact of the ongoing COVID-19 pandemic (refer Note 6), the Company has deferred payments to various parties, including vendors and its dues to statutory authorities. Where determinable, the company has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. Management is confident that they will be able to negotiate settlements in order to minimize/avoid any or further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these financial results.

The Company continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of Contracts and other costs control measures, to help the company establish consistent profitable operations and cash flows in the future. Further, improvements in certain macroeconomics factors relevant to the company's business and operations, the resumption of airline operations (which includes the company's expectations of the timing of re-introduction of Boeing 737 MAX aircraft into its operations), as well as the renegotiation with vendors discussed in Note 6 above, are expected to increase operational efficiency and support cash-profitable operations. The Company has also earned revenue of Rs 2,363.94 million from cargo operations during the current quarter, compared to Rs. 1,579.27 million in the quarter ended March 31, 2020 and Rs 968.54 million in the quarter ended June 30, 2019. The Company also continues to remain confident of compensation in respect of the matter discussed in Note 5 above. Based on the foregoing and their effect on business plans and cash flow projections, management is of the view that the company will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. Accordingly, these financial results have been prepared on the basis that the company will be able to continue as a going concern foreseeable future. The Auditors have drawn an emphasis of matter in their report in this regard.

8. Foreign exchange restatement includes a loss of Rs 250.70 million, Rs 4,733.54 million and a gain of Rs. 320.04 million for the quarters ended June 30, 2020 and March 31, 2020 and June 30, 2019, respectively, and a loss of Rs 6,970.19 million for the year ended March 31, 2020, arising from restatement of lease liability arising from the implementation of Ind-AS 116.

9. Pursuant to the renegotiations discussed in note 6 above, the Company has accounted for other income of Rs 95.35 million during the current quarter, arising from rental concessions concluded in respect of the period, in line with the requirements of Ind-AS 116, read with the amendment thereto vide Ministry of Corporate Affairs notification dated July 24, 2020, relating to COVID-19-Related Rent Concessions.

10. During the quarter, no stock options were granted to employees or were exercised by eligible employees. The total outstanding stock options as at June 30, 2020 is 2,050,039.

11. Other non-current assets as at June 30, 2020 include Rs. 2,399.46 million paid under protest (including Rs 29.93 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft equipment repaired abroad, which in the opinion of management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable and no further adjustments have been made in this regard as at June 30, 2020.

12. Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' presentation.

For SpiceJet Limited

Ajay Singh
Chairman and Managing Director

Place: Gurugram
Date: September 15, 2020

SPICEJET LIMITED
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Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2020

(Rupees in millions, except EPS information and unless otherwise stated)

S.No.	Particulars	Quarter ended 30-Jun-20 Unaudited	31-Mar-20 (Refer note 1)	30-Jun-19 Unaudited	Year ended 31-Mar-20 Audited
1	**Revenue from contracts with customers**				
	a) Revenue from operations	4,895.95	27,787.57	29,225.40	120,055.02
	b) Other operating revenues	314.49	882.63	803.10	3,690.67
	Total revenue from operations	**5,210.44**	**28,670.20**	**30,028.50**	**123,745.69**
	Other income (refer note 5 and 9)	1,900.42	1,857.30	1,467.77	8,306.50
	Total income	**7,110.86**	**30,527.50**	**31,496.27**	**132,052.19**
2	**Expenses**				
	a) Operating expenses				
	- Aircraft fuel	892.05	10,849.57	10,284.30	46,162.03
	- Aircraft lease rentals	265.48	1,326.81	645.80	3,629.71
	- Airport charges	731.77	2,833.69	2,424.70	11,446.47
	- Aircraft maintenance costs	1,664.30	5,652.64	4,529.00	21,500.44
	- Purchase of stock-in-trade	80.76	50.79	4.60	126.75
	- Changes in inventory of stock-in-trade	-	-	(0.10)	-
	- Other operating costs	679.15	1,345.55	991.40	4,844.53
	b) Employee benefits expense	1,731.12	3,715.98	3,540.80	15,292.54
	c) Depreciation and amortisation expenses	4,482.52	4,568.48	3,773.50	17,353.78
	d) Other expenses	810.24	2,079.02	1,678.50	8,310.28
	e) Finance costs	1,492.54	1,425.18	1,274.37	5,455.29
	f) Foreign exchange loss/(gain) (Refer note 8)	286.09	4,842.25	(279.50)	7,296.05
	Total expenses	**13,116.02**	**38,689.96**	**28,867.37**	**141,417.87**
3	**Profit / (loss) before exceptional items and taxes (1-2)**	(6,005.16)	(8,162.46)	2,628.90	(9,365.68)
4	Exceptional items, net	-	-	-	-
5	**Profit / (loss) before tax (3+4)**	**(6,005.16)**	**(8,162.46)**	**2,628.90**	**(9,365.68)**
6	Tax expense	-	-	-	-
7	**Net Profit / (loss) for the period / year (5-6)**	**(6,005.16)**	**(8,162.46)**	**2,628.90**	**(9,365.68)**
8	**Other comprehensive income (net of tax)**				
	Items that will not be reclassified to profit or loss in subsequent periods				
	Remeasurement gains and (losses) on defined benefit obligations (net)	7.74	(1.81)	(13.60)	(32.49)
	Income tax impact	-	-	-	-
9	**Total comprehensive income (7+8)**	**(5,997.42)**	**(8,164.27)**	**2,615.30**	**(9,398.17)**
10	**Net profit for the year attributable to:**				
	- Owners of the Company	(6,005.16)	(8,162.46)	2,628.90	(9,365.68)
	- Non-controlling interests		-	-	-
11	**Other comprehensive income for the year attributable to:**				
	- Owners of the Company	7.74	(1.81)	(13.60)	(32.49)
	- Non-controlling interests	-	-	-	-
12	**Total comprehensive income for the year attributable to:**				
	- Owners of the Company	(5,997.42)	(8,164.27)	2,615.30	(9,398.17)
	- Non-controlling interests	-	-	-	-
13	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	**6,000.76**	**6,000.76**	**5,997.20**	**6,000.76**
14	**Other equity**				**(21,804.74)**
15	**Earnings per share**				
	a) Basic (Rs)	(10.01)	(13.60)	4.38	(15.61)
	b) Diluted (Rs) (Refer note 3)	(10.01)	(13.60)	4.38	(15.61)
		Not Annualised			
	See accompanying notes to the Financial Results				

Notes to the Statement of unaudited Consolidated Financial Results for the quarter ended June 30, 2020

1. The consolidated financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 15, 2020. The consolidated financial results for the quarter ended March 31, 2020 are the balancing figures between audited figures of the respective full financial year and the published unaudited year to date up to the third quarter of the respective financial year which were subjected to limited review by the statutory auditors. The above statement includes the unaudited financial information of the following subsidiaries of the SpiceJet Limited (the "Company"):

    a. SpiceJet Merchandise Private Limited,
    b. SpiceJet Technic Private Limited,
    c. Canvin Real Estate Private Limited,
    d. SpiceJet Interactive Private Limited,
    e. Spice Shuttle Private Limited,
    f. Spice Club Private Limited, and
    g. SpiceXpress and Logistics Private Limited

2. Earlier, the Group had considered "Air Transport Services" as the only segment of the Group. During the previous year, based on the relative significance of and focus on freighter related and associated operations, and the consequent changes to the nature of internal reporting provided to the chief operating decision maker, management has reassessed the Group's segments. Accordingly, operating segments of the Group are Air Transport Services, and Freighter and Logistics Services. Air Transport Services includes, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, Consolidated segment information provided in these results, including in respect of comparative periods, is based on such operating segments described above.

(Rs. in millions)

Particulars	Quarter ended		Year ended	
	June 30 2020 (Unaudited)	**Mar 31 2020 (Refer note 1)**	**June 30 2019 (Unaudited)**	**Mar 31 2020 (Audited)**
Segment Revenue				
a. Air transport services	3,488.21	27,960.50	29,811.82	121,780.16
b. Freighter and logistics services	1,658.68	678.08	208.88	1,806.25
c. Others	63.55	31.62	7.80	159.28
Total	**5,210.44**	**28,670.20**	**30,028.50**	**123,745.69**
Segment Results				
a. Air transport services	(6,433.18)	(7,518.14)	2,718.48	(7,932.76)
b. Freighter and logistics services	482.06	(595.82)	(101.78)	(1,341.97)
c. Others	(54.04)	(48.50)	12.20	(90.95)
Total	**(6,005.16)**	**(8,162.46)**	**2,628.90**	**(9,365.68)**
Segment Assets				
a. Air transport services	119,523.34	123,494.34	117,497.48	123,494.34
b. Freighter and logistics services	5,312.84	5,542.65	1,907.72	5,542.65
c. Others	447.43	518.22	301.30	518.22
Total	**125,283.61**	**129,555.21**	**119,706.50**	**129,555.21**
Segment Liabilities				
a. Air transport services	141,543.79	139,706.63	121,769.74	139,706.63
b. Freighter and logistics services	5,421.49	5,548.75	1,816.76	5,548.75
c. Others	119.73	103.81	18.30	103.81
Total	**147,085.01**	**145,359.19**	**123,604.80**	**145,359.19**

Segment revenue and expenses, and segment assets and liabilities, represent relevant amounts that are either directly attributable to individual segments, or are attributable to individual segments on a reasonable basis of allocation. Segment assets and segment liabilities in respect of comparative periods have been disclosed to the extent relevant information has been identified of even date. Such disclosures will be updated if and when additional information is determined, in due course.

3. The Company had, in earlier financial years, received amounts aggregating Rs.5,790.9 Million from Mr. Kalanithi Maran and M/s KAL Airways Private Limited together, ("Erstwhile Promoters") as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs.3,290.89 Million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs.2,500 Million with the Registrar. The Company has complied with these requirements as at March 31, 2018.

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on July 20, 2018 (the "Award"). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs.3,082.19 million to the counterparty, (b) explore the possibility of allotting non-convertible cumulative redeemable preference shares in respect of approximately Rs.2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs.924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs.5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs.290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs.634.66 million as an exceptional item (net) during the year ended March 2019, being the net effect of amount referred to under (c) and interest/servicing charges receivable of Rs.290.00 million, above. During the quarter ended March 31, 2019, the Court had ordered release of Rs 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated September 20, 2019, the Company has remitted a further Rs 582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. Also refer Note 4 below.

The Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court, as a result of which the matter is currently sub-judice. In view of the foregoing, and pending outcome of the aforesaid challenges at the Court, management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these results.

Further, the Court vide its order dated September 2, 2020 in the said matter, directed the Company to deposit an amount of Rs. 2,429.37 million (of interest component under the Award, which has been challenged by the Company and is sub-judice before the Court) within six weeks from the order date. This amount includes the provision of Rs.924.66 million without prejudice to the rights of the Company under law, as indicated earlier. The deposit is subject to final orders to be passed by the Court in the above said appeal preferred by the Company against the Award. The Company is presently evaluating various legal alternatives and shall take necessary action in the matter as may be deemed appropriate and as per the legal advice received, pending which no additional amounts have been accounted in this regard.

In view of the uncertainties prevailing at the relevant time with regard to the proposed allotment of certain securities in the previous periods, it was not possible to determine the effect thereof, if any, on Diluted Earnings per share calculation for such periods. Considering the current status of the matter as described above, no further effect on this matter to the dilutive earnings per share calculations has been considered.

4. The effects of the matter stated in Note 3 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the financial results of the Group. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

   The auditors have drawn an emphasis of matter in their report, in respect of the matters stated in notes 3 and 4.

5. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft due to technical reasons, the Company's fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the Company continues to incur various costs with respect to these aircraft. As a result of the above, and the uncertainty in timing of return to operations of these aircraft, the Company has initiated the process of claims on the aircraft manufacturer towards costs and losses, which are currently under discussion. Consequently, and without in any manner limiting or prejudicing the legal and commercial rights of the Company towards its claims in this regard, certain costs (including, inter alia, aircraft and supplemental lease rentals and certain other identified expenses relating to the Boeing 737 Max aircraft) aggregating Rs 1,400.71 million for the quarter June 30, 2020 (Rs. 1,345.34 million and 6,718.04 million for the quarter and year ended March 31, 2020 respectively, and Rs. 1,141.40 for the quarter ended June 30, 2019), have been recognised as other income during the year ended March 31, 2020. Further, the related foreign exchange gain on restatement of these balances for the quarter ended June 30, 2020 of Rs 12.72 million (Rs 367.04 million and Rs. 427.30 million for the quarter and year ended March 31, 2020 respectively). Based on current advanced stage of discussions with, and considering the interim offer of compensation received from, the aircraft manufacturer (which is higher than the amount recognised by the Company), its own assessment and legal advice obtained by the Company, management is confident in the ultimate collection of the income recognised by the Company upon conclusion of discussions with the aircraft manufacturer. The auditors have qualified their report on the financial results in this regard.

6. The COVID-19 pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian government announced a strict lockdown in India to contain the spread of the virus till May 31, 2020, which has been extended by certain states, with varying levels of relaxations. This has led to significant disruptions and dislocations for individuals and businesses and has had consequential impact of grounding the passenger airline operations. The Group is required to adhere to various regulatory restrictions, which impact its operations and may have their own additional financial implications. As per Government guidelines, the Company had stopped all passenger travel from March 25, 2020 to May 24, 2020. The Government allowed operations of the domestic flights effective May 25, 2020 in a calibrated manner. The impact of COVID-19 is not specific to the Group but is applicable across the entire aviation industry within and outside India. It is also to be noted that while generally the passenger business was suspended during the lockdown, the Company enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft. Due to the above, the prior period results are not comparable with those of the current quarter.

   The Group has also renegotiated / is renegotiating various operating contracts (including, in particular, contracts with aircraft lessors), and has reassessed their maintenance provisions (having regard to contractual obligations and current maintenance conditions), based on the anticipated scale of operations in the immediate future, and the Company's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations. Further, the Group has assessed its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date. Management is confident that they have considered all anticipated impacts arising from the Covid-19 pandemic on the Group's businesses, and where relevant, have accounted for the same in these results. However, the full extent of impact of the COVID-19 pandemic on the Group's operations, and financial metrics will depend on future developments across the geographies that the group's entities operate in, and the governmental, regulatory and the Group's responses thereto, which are highly uncertain and incapable of estimation at this time. The impact of the COVID 19 pandemic on the financial position and its financial performance might be different from that estimated as at the date of approval of these results. The auditors have drawn an emphasis of matter in their report in this regard.

7. The Group had a consolidated negative net worth of Rs 14,852 million as at March 31, 2015, after which it had been consistently profitable for three financial years up to 2017-18. However, due to net losses in the current quarter and aggregate net losses of Rs 12,389.53 million during the years ended March 31, 2019 and March 31, 2020, (after considering the other income referred to in note 5, adjustments on account of implementation of Ind-AS 116 (Leases) and the related foreign exchange losses referred to in note 8, and read with Note 3 above), the Group's negative net worth stands at Rs. 21,801.40 million as at June 30, 2020.

   The losses for the year ended March 31, 2019 and March 31, 2020 have been primarily driven by adverse foreign exchange rates; fuel prices; and pricing pressures; and the early impact of COVID-19 in the period February-March 2020 whose effects have continued impact on the results of the current quarter ended June 30, 2020. On account of its operational and financial position, and the impact of the ongoing COVID-19 pandemic (refer note 6), the Group has deferred payments to various parties, including vendors and its dues to statutory authorities. Where determinable, the Group has accrued for additional liabilities, if any, on such delays in accordance with contractual terms / applicable laws and regulations and based on necessary estimates and assumptions. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. Management is confident that they will be able to negotiate settlements in order to minimise / avoid any or further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these financial results.

   The Group continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalisation, optimising aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revisions, renegotiation of contracts and other cost control measures, to help the Group establish consistent profitable operations and cash flows in the future. Further, improvements in certain macroeconomic factors relevant to the Group's business and operations, the resumption of airline operations (which includes the Group's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations), as well as the renegotiations with vendors discussed in Note 6 above, are expected to increase operational efficiency and support cash-profitable operations. The Group has also earned revenue of Rs 2,363.94 million from cargo operations during the current quarter, compared to Rs. 1,579.27 million in the quarter ended March 31, 2020 and Rs 968.54 million in the quarter ended June 30, 2019. The Group also continues to remain confident of compensation in respect of the matter discussed in Note 5 above. Based on the foregoing and their effect on business plans and cash flow projections, management is of the view that the Group will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. Accordingly, these financial results have been prepared on the basis that the Group will be able to continue as a going concern for the foreseeable future. The auditors have drawn an emphasis of matter in their report in this regard.

8. Foreign exchange restatement includes a loss of Rs 250.70 million, Rs 4,733.54 million and a gain of Rs. 320.04 million for the quarters ended June 30, 2020 and March 31, 2020 and June 30, 2019, respectively, and a loss of Rs 6,970.19 million for the year ended March 31, 2020, arising from restatement of lease liability arising from the implementation of Ind-AS 116.

9. Pursuant to the renegotiations discussed in note 6 above, the Group has accounted for other income of Rs 95.35 million during the current quarter, arising from rental concessions concluded in respect of the period, in line with the requirements of Ind-AS 116, read with the amendment thereto vide Ministry of Corporate Affairs notification dated July 24, 2020, relating to Covid-19-Related Rent Concessions.

10. During the quarter, no stock options were granted to employees of the group or were exercised by eligible employees. The total outstanding stock options as at June 30, 2020 is 2,050,039.

11. Other non-current assets as at June 30, 2020 include Rs. 2,399.46 million paid under protest (including Rs 29.93 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft equipment repaired abroad, which in the opinion of management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable and no further adjustments have been made in this regard as at June 30, 2020.

12. Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' presentation.

For SpiceJet Limited

Place: Gurugram
Date: September 15, 2020

Ajay Singh
Chairman and Managing Director

6th Floor – "A" Block
Tidel Park, No. 4,
Rajiv Gandhi Salai
Taramani, Chennai – 600 113, India
Tel: +91 44 6117 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of SpiceJet Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
SpiceJet Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of SpiceJet Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified conclusion

4. We draw attention to Note 5 to the Statement, regarding other income of Rs 1,400.71 million for the quarter ended June 30, 2020 (Rs. 1,345.34 million and Rs 6,718.04 million for the quarter and year ended March 31, 2020 respectively, and Rs. 1,141.40 for the quarter ended June 30, 2019) which has been recognised for the reasons stated in the said note, and the related foreign exchange gain on restatement of these balances for the quarter ended June 30, 2020 of Rs 12.72 million (Rs 367.04 million and Rs. 427.30 million for the quarter and year ended March 31, 2020 respectively). In our view, there is no virtual certainty to recognise such other income and related receivable, as required by Ind-AS 37, "Provisions, Contingent Liabilities and Contingent Assets". Had the Company not recognised such other income (including its related foreign exchange restatement), the reported loss for the quarter would have been higher by Rs 1,413.43 million and accumulated losses as at June 30, 2020 would have been higher accordingly. Our opinion for the year and quarter ended March 31, 2020 and conclusion for the quarter ended June 30, 2019 were also qualified in respect of this matter.

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

Qualified conclusion

5. Based on our review conducted as above, except for the effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty related to going concern

6. We draw attention to Note 7 to the Statement regarding the results for the quarter ended June 30, 2020 and the Company's financial condition as at that date. Such conditions, along with other matters set out in that note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management's plans and mitigating factors are also outlined in the said note, based on which the financial results for the quarter ended June 30, 2020 have been prepared on the basis that the Company continues to be a going concern. Our conclusion in paragraph 5 above is not qualified in respect of this matter.

Emphasis of matter

7. We draw attention to the following matters:

   a. Note 6 of the accompanying statement, which describes the economic and social disruption the Company is facing as a result of COVID-19 pandemic, and its possible consequential implications, on the Company's operations and financial metrics.

   b. Notes 3 and 4 of the accompanying statement regarding the dispute with erstwhile promoters and certain resultant possible non-compliances of applicable provisions of law.

   Our conclusion in paragraph 5 above is not qualified in respect of the above matters.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aniruddh Sankaran
Partner
Membership Number: 211107
UDIN: 20211107AAAAFK1678

S.R. Batliboi & Associates LLP
Chennai
Chartered Accountants

Place: Chennai
Date: September 15, 2020

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

6th Floor – "A" Block
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of SpiceJet Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
SpiceJet Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of SpiceJet Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   a. SpiceJet Merchandise Private Limited,
   b. SpiceJet Technic Private Limited,
   c. Canvin Real Estate Private Limited,
   d. SpiceJet Interactive Private Limited,
   e. Spice Shuttle Private Limited,
   f. Spice Club Private Limited, and
   g. SpiceXpress and Logistics Private Limited

S.R. Batliboi & Associates Chennai Chartered Accountants LLP

Basis for Qualified conclusion

5. We draw attention to Note 5 to the Statement, regarding other income of Rs 1,400.71 million for the quarter ended June 30, 2020 (Rs. 1,345.34 million and 6,718.04 million for the quarter and year ended March 31, 2020 respectively, and Rs. 1,141.40 for the quarter ended June 30, 2019) which has been recognised for the reasons stated in the said note, and the related foreign exchange gain on restatement of these balances for the quarter ended June 30, 2020 of Rs 12.72 million (Rs 367.04 million and Rs. 427.30 million for the quarter and year ended March 31, 2020 respectively). In our view, there is no virtual certainty to recognise such other income and related receivable, as required by Ind-AS 37, "Provisions, Contingent Liabilities and Contingent Assets". Had the Group not recognised such other income (including its related foreign exchange restatement), the reported loss for the quarter would have been higher by Rs 1,413.43 million and accumulated losses as at June 30, 2020 would have been higher accordingly. Our opinion for the year and quarter ended March 31, 2020 and conclusion for the quarter ended June 30, 2019 were also qualified in respect of this matter.

Qualified conclusion

6. Based on our review conducted as above, except for the effects of our observations in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty related to going concern

7. We draw attention to Note 7 to the Statement regarding the results for the quarter ended June 30, 2020 and the Group’s financial condition as at that date. Such conditions, along with other matters set out in that note, indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern. Management's plans and mitigating factors are also outlined in the said note, based on which the financial results for the quarter ended June 30, 2020 have been prepared on the basis that the Group continues to be a going concern. Our conclusion in paragraph 6 above is not qualified in respect of this matter.

Emphasis of matter

8. We draw attention to the following matters:

   a. Note 6 of the accompanying statement, which describes the economic and social disruption the Group is facing as a result of COVID-19 pandemic, and its possible consequential implications, on the Group’s operations and financial metrics.

   b. Notes 3 and 4 of the accompanying statement regarding the dispute with erstwhile promoters and certain resultant possible non-compliances of applicable provisions of law.

   Our conclusion in paragraph 6 above is not qualified in respect of the above matters.

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

Other matter

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 3 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 0.30 million as at June 30, 2020, and total revenues of Rs Nil, total net (loss) after tax of Rs. Nil, and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2020. These subsidiaries' unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not qualified in respect of the above matter.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aniruddh Sankaran
Partner
Membership Number: 211107
UDIN: 20211107AAAAFL2090

S.R. Batliboi & Associates LLP
Chennai
Chartered Accountants

Place: Chennai
Date: September 15, 2020

Impact of COVID-19 on SpiceJet Q1 Results – posts loss due to flight suspension

Cargo revenue more than doubles

Company launches aggressive cost reduction plan

For the Quarter ending June 2020

- EBIDTAR profit of INR 13.5 Cr
- Revenue from cargo increased by 144%
- Operating loss of INR 568.3 crore, net loss of INR 593.4 crore compared to a net profit of INR 261.7 crore in the same period last year
- Registers industry's highest domestic load factor of 66.4%
- Capacity (in terms of seat kilometre) contracted by 90%
- Revenue from operations fall by 83% due to COVID-19
- Non-cash Ind-AS 116 impact of INR 25.1 crore

Key highlights

- Continues to maintain market share of above 16% despite Covid-19 impact
- Re-structuring of aircraft leases and early return of aircraft thereby having long term saving impact on costs
- Emerged as India's No. 1 Air Cargo airline
- Likely return to service of the MAX in fourth quarter of FY2021 to boost operations
- Received approval from DGCA to conduct drone trials, launches all-new frequent flyer program, complimentary in-flight entertainment system
- Actively using Ras Al-Khaimah airport as a hub for cargo & passenger operations

Current Highlights

- Operating 47% of pre-covid schedule post restart of operations
- Operating a fleet of 13 cargo aircraft including two wide-body planes. Launches long-haul wide-body cargo operations
- Largest air cargo airline, with carriage of 50,000 tonnes of cargo on more than 7000 flights
- Cargo network spans over 63 domestic and 44 international destinations

- Designated as an Indian scheduled carrier to operate to US and UK. Secured slots at London Heathrow airport
- Operated successful long-haul repatriation charter flights to London, Rome, Amsterdam & Toronto since August 1, 2020
- Operated more than 800 charter flights to repatriate over 1,20,000 Indian nationals stranded abroad

Gurugram, September 15, 2020: SpiceJet, India's favourite airline and the largest air cargo operator, reported a net loss of INR 593.4 crore in the first quarter of FY21 against a profit of INR 261.7 crore in the same quarter of the previous year as flight operations remained suspended for most part of the quarter following the nationwide lockdown.

Operating revenue was INR 514.7 crore for the reported quarter as against INR 3,002.1 crore in the same quarter last year. For the same comparative period, operating expenses were INR 1303.2 crore as against INR 2,887.2 crore. On an EBITDA basis, loss was INR 11 crore for the reported quarter as against profit of INR 747.5 crore for the corresponding quarter last year. On an EBITDAR basis, the profit was INR 13.5 crore for the reported quarter as against profit of INR 812.1 crore for the same quarter last year. The present operating environment on account of Covid-19 though does not reflect the true comparison of the current results with those of corresponding quarter last year.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "This is the worst-ever crisis to hit the aviation sector but I am pleased that SpiceJet continues to innovate and outperform the industry. Flight operations were suspended for most part of the quarter and the partial resumption of flights initially and the weak demand thereafter was a reminder of the significant problems that this pandemic has resulted in."

"As expected, Team SpiceJet showed remarkable resilience to deal with a crisis situation, once again. Our performance during the last six months clearly signifies our positive attitude and our ability to find opportunity in adversity. This has seen us quickly bounce back with industry best load factors and emerge as India's number one cargo company. I am confident that as more and more States ease travel restrictions and business activity gets back to normal there will be a significant improvement in the operating environment for airlines and we are witnessing some early encouraging signs towards recovery. I expect our cargo business to continue to expand in the coming quarters. I am also encouraged by the progress made in the re-entry of Boeing's Max aircraft into service."

In terms of operational parameters, SpiceJet had the best passenger load factor amongst all airlines in the country during the quarter. The average domestic load factor for the quarter was 66.4% and the airline maintained its market share of above 16% despite the impact of Covid-19 thus demonstrating robust operating parameters.

Key business updates

SpiceJet played a key role in keeping the country's supply chain intact during the lockdown period besides playing a key in helping our fellow citizens in every possible manner.

Till date, SpiceJet has operated over 800 charter and Vande Bharat flights to help repatriate more than 1,20,000 stranded Indian citizens from countries such as Philippines, Kyrgyzstan, Russia, Netherlands, UAE, Saudi Arabia, Oman, Qatar, Lebanon, Bangladesh, Maldives and Sri Lanka. SpiceJet also operated long haul wide body charter operations with a fleet of A330/A340 aircraft.

SpiceJet established itself as country's largest cargo operator and operated more than 7000 flights and transported around 50,000 tonnes of cargo since March 25, 2020. Out of these 7000 flights, 40% were to international destinations. In addition to handling its regular cargo business, it also transported surgical supplies, sanitizers, face masks, coronavirus rapid test kits, IR thermometers etc. and providing doorstep deliveries of essential supplies, medicines and medical equipment to various cities in India at a time when most people wouldn't venture out of their homes. The airline also contributed in a big way to support the government's 'Krishi Udan' and 'Marine Krishi Udaan' initiatives, thereby lending a helping hand to Indian farmers, by carrying a record 9662 MTs of shrimp & farm produce during the lockdown period.

On April 7, 2020, SpiceJet operated the India's first cargo-on-seat flight carrying vital supplies in passenger cabin and belly space. Since then, the airline has been regularly deploying its B737 and Q400 passenger aircraft to carry cargo in the passenger cabin.

SpiceJet's international cargo network now spans over 44 international destinations that include Almaty, Abu Dhabi, Baghdad, Bahrain, Bangkok, Bishkek, Cambodia, Cairo, Cebu, Chad, Colombo, Dhaka, Doha, Dubai, Guangzhou, Ho Chi Minh, Hong Kong, Huangzhou, Incheon, Jakarta, Kabul, Kathmandu, Khartoum, Kyrgyzstan, Kuala

Lumpur, Kuwait, Male, Myanmar, Shanghai, Singapore, Sharjah, Sulaymaniyah, Tashkent, Ukraine, among others. The airline has been actively using Ras Al-Khaimah airport as a hub for its cargo operations.

With an aim to address the increased demand, SpiceJet converted 6 Q400 passenger aircraft into freighters, perfectly suited for operations to Tier II & III cities and to remote and hilly areas in the North East, Jammu & Kashmir, Himachal Pradesh.

Another major milestone for SpiceXpress, the airline's dedicated cargo arm, was to receive the permission from DGCA to conduct drone trials. With this, the airline aims to provide quicker, faster and cost-effective delivery of medical, pharma and essential supplies and e-commerce products, especially to remote areas.

About SpiceJet Ltd

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. The airline has a fleet of 74 Boeing 737, 26 Bombardier Q-400s, 11 B737 & Bombardier Q-400 freighters and is the country's largest regional player operating 49 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.

The airline also operates a dedicated air cargo service under the brand name SpiceXpress offering safe, on-time, efficient and seamless cargo connectivity across India and on international routes.

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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.