



SpiceJet Limited

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May 11, 2023

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 geared up to boost fleet & expand network; no question of filing insolvency

Clarification in view of the developments in the domestic aviation market
Airline has begun to revive grounded fleet with \$50 million ECLGS funds

GURUGRAM, May 11, 2023: SpiceJet has initiated the process of reviving its grounded fleet with the \$50 million funds received by the airline from the government's Emergency Credit Line Guarantee Scheme (ECLGS) and internal cash accruals.

In view of the recent developments in the Indian aviation market, the airline has categorically stated that it has no plans whatsoever to file for insolvency. We want to scotch any speculation that may have arisen due to the filing by another airline. The airline is firmly focussed on its business and remains in active talks with investors to raise funds.

"There is absolutely no question of filing for insolvency. Any rumour regarding the same is completely baseless. We are focussed firmly on reviving our grounded fleet and getting more and more planes back into the air. Work on this front has already begun and the Company is using the \$50 million ECLGS funds and our own cash," said **Ajay Singh, Chairman and Managing Director, SpiceJet.**

"We have a great relationship with all our partners. Our lessors have supported us through the thick and thin and continue to do so and we are grateful for their support and confidence."

SpiceJet had last week announced plans to revive 25 grounded aircraft that will help it capitalise and make the most of the upcoming peak travel season.

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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