SpiceJet Limited
319 Udyog Vihar, Phase-IV,
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November 14, 2018

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 November 14, 2018**

Dear Sir,

Please find attached the unaudited standalone financial results of the Company for the second quarter ended September 30, 2018 duly approved by the Board of Directors of the Company in its meeting held on November 14, 2018 from 12:30 p.m. to 1:15 p.m. along with following documents:

1. Limited Review Report of the Statutory Auditors for the second quarter ended September 30, 2018.

2. Press Release

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary

SPICEJET LIMITED
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Statement of Unaudited Standalone Financial Results for the quarter and half-year ended September 30, 2018

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

S.No.	Particulars	Quarter ended			Half-Year ended		Year ended
		Unaudited 30-Sep-18	Unaudited 30-Jun-18	Unaudited 30-Sep-17	Unaudited 30-Sep-18	Unaudited 30-Sep-17	Audited 31-Mar-18
1	**Income from operations**						
	a) Net Income from Operations	18,482.8	21,997.0	17,945.7	40,479.8	36,486.1	77,184.4
	b) Other Operating Income	325.8	361.2	168.5	687.0	302.5	716.8
	Total Income from operations	**18,808.6**	**22,358.2**	**18,114.2**	**41,166.8**	**36,788.6**	**77,901.2**
	Other Income	294.4	349.9	305.5	644.3	473.6	1,373.2
	Total Income	**19,103.0**	**22,708.1**	**18,419.7**	**41,811.1**	**37,262.2**	**79,274.4**
2	**Expenses**						
	a) Operating Expenses						
	- Aircraft Fuel	8,450.7	8,124.4	5,423.4	16,575.1	10,767.1	24,326.3
	- Aircraft Lease Rentals	2,776.5	2,796.7	2,416.2	5,573.2	4,725.5	10,369.1
	- Airport Charges	1,789.7	1,769.4	1,554.8	3,559.1	3,154.2	6,605.6
	- Aircraft Maintenance Costs	3,582.9	3,427.9	3,053.9	7,010.8	6,058.7	11,880.5
	- Other Operating Costs	673.6	656.8	581.0	1,330.4	1,173.8	2,334.4
	b) Employee Benefits Expense	2,526.3	2,478.2	2,136.8	5,004.5	4,101.8	8,625.6
	c) Depreciation and Amortisation Expense	648.3	630.9	574.3	1,279.2	1,135.3	2,312.0
	d) Other Expenses	2,223.8	2,267.3	1,453.5	4,491.1	2,997.9	6,232.4
	e) Finance Costs	324.9	302.4	173.1	627.3	343.0	921.9
	Total expenses	**22,996.7**	**22,454.0**	**17,367.0**	**45,450.7**	**34,457.3**	**73,607.8**
3	**Profit / (loss) before exceptional items and tax (1-2)**	**(3,893.7)**	**254.1**	**1,052.7**	**(3,639.6)**	**2,804.9**	**5,666.6**
4	Exceptional items, Net (Refer Note 6)	-	(634.7)	-	(634.7)	-	-
5	**Profit / (Loss) before tax (3+4)**	**(3,893.7)**	**(380.6)**	**1,052.7**	**(4,274.3)**	**2,804.9**	**5,666.6**
6	Tax Expense	-	-	-	-	-	-
7	**Net Profit / (Loss) for the period / year (5-6)**	**(3,893.7)**	**(380.6)**	**1,052.7**	**(4,274.3)**	**2,804.9**	**5,666.6**
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)	1.9	1.5	(20.2)	3.4	(23.7)	2.3
	Income tax impact	-	-	-	-	-	-
9	**Total Comprehensive Income (7+8)**	**(3,891.8)**	**(379.1)**	**1,032.5**	**(4,270.9)**	**2,781.2**	**5,668.9**
10	**Other equity**						**(6,424.2)**
11	**Earnings Per Share**						
	a) Basic (Rs)	(6.50)	(0.63)	1.76	(7.13)	4.68	9.45
	b) Diluted (Rs)	(6.50)	(0.63)	1.76	(7.13)	4.68	9.45
		Not Annualised					
	See accompanying notes to the Standalone Financial Results						

Spicejet Limited

Notes

1 Statement of Assets and Liabilities

(Rupees in million)

	Particulars	Unaudited As at 30-Sep-18	Audited As at 31-Mar-18
A	**ASSETS**		
1	**Non-current Assets**		
	(a) Property, plant and equipment	16,977.2	15,936.7
	(b) Other intangible Assets	63.1	40.4
	(c) Investments in subsidiaries	0.3	0.3
	(d) Financial Assets		
	(i) Investments	0.2	0.2
	(ii) Loans	434.1	497.6
	(iii) Other financial assets	11,674.3	9,721.9
	(e) Other non-current assets	8,386.5	5,508.4
	(f) Non-current tax assets	365.3	290.6
	Sub-total: Non-current assets	**37,901.0**	**31,996.1**
2	**Current Assets**		
	(a) Inventories	1,408.1	1,243.7
	(b) Financial Assets		
	(i) Investments	499.6	1,012.6
	(ii) Trade Receivables	907.5	851.9
	(iii) Cash and cash equivalents	584.5	1,186.7
	(iv) Bank balances other than (iii) above	-	271.0
	(v) Other financial assets	2,040.1	1,585.8
	(c) Other current assets	3,037.7	3,071.8
	Sub-total: Current assets	**8,477.5**	**9,223.5**
	TOTAL - ASSETS	**46,378.5**	**41,219.6**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Share capital	5,994.5	5,994.5
	(b) Other Equity	(10,609.0)	(6,424.2)
	Sub-total: Equity	**(4,614.5)**	**(429.7)**
2	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	6,951.9	6,509.5
	(ii) Trade Payables	122.8	150.7
	(b) Long-term Provisions	3,169.2	3,333.0
	(c) Other non-current liabilities	851.5	617.2
	Sub-total: Non-current liabilities	**11,095.4**	**10,610.4**
3	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	5,218.2	3,574.4
	(ii) Trade Payables		
	a. Total outstanding dues of micro and small enterprises;	-	-
	b. Total outstanding dues of creditors other than micro and small enterprises	9,345.2	6,882.2
	(iii) Other current financial liabilities	3,132.4	3,178.5
	(b) Short-term Provisions	5,083.5	2,323.7
	(c) Other current liabilities	17,118.3	15,080.1
	Sub-total: Current liabilities	**39,897.6**	**31,038.9**
	TOTAL - EQUITY AND LIABILITIES	**46,378.5**	**41,219.6**

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2 The standalone financial results for the quarter and year to date from April 1, 2018 to September 30, 2018 have been reviewed by the Audit Committee and approved by the Board at their meeting held on November 14, 2018, and have been subjected to a limited review by the statutory auditors of the Company.

3 Based on internal reporting provided to the chief operating decision maker, the standalone financial results relate to "Air transport services" as the only segment of the Company.

4 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 ("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.3,290.9 Million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs.2,500.0 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"), and the Tribunal pronounced its final award on July 20, 2018 (the "Award"). The management is examining the various aspects of the Award, including the manner, timing and other related matters, and other options available to the Company. In terms of the Award, the Company is required to (a) refund an amount of approximately Rs.3,082.2 million to the counterparty, (b) explore the possibility of allotting preference shares in respect of approximately Rs.2,708.7 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs.924.7 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.5,790.9 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Any delays in complying with these requirements may attract further obligations. Further, the Company is entitled to receive from the counterparty, under the said Award, an amount of Rs.290.0 million of past interest/servicing charges. The counterparty has challenged the Award, and management of the Company is evaluating its future course of action and options and hence any further obligations and rights (including additional interest obligation and rights) have currently not been accounted for pending the legal process involved. Also refer Note 6 below.

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 matters arising out of the arbitral award, and the challenge by the counterparty, no further effect on this matter to the dilutive earnings per share calculations has been considered.

5 The effects of the matter stated in Note 4 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, will not 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.

6 Exceptional items in respect of the quarter ended June 30, 2018, Net of Rs.634.7 million in the statement of unaudited financial results represent the net effect of (a) the interest payable of Rs.924.7 million and (b) interest/servicing charges receivable, of Rs.290.0 million, mentioned in Note 4 above, arising from the Award discussed therein. The Company's accounting for the above mentioned amount of Rs.634.7 million, net, is without prejudice to the rights and remedies the Company may have in the matter discussed in Note 4 above.

7 Notwithstanding the results for the current quarter, the Company has been consistently profitable for the last three financial years, as a result of which the negative net worth of Rs 14,852 million as at March 31, 2015 has reduced to Rs 4,614.5 million as at September 30, 2018 (after considering the current quarter loss of Rs.3,891.8 million). The Company's net current liabilities have also reduced by similar amounts. The earlier position of negative net worth and net current liabilities was the result of historical market factors.

As a result of various operational, commercial and financial measures implemented over the last three years, the Company has significantly improved its liquidity position, and generated operating cash flows during that period. In view of the foregoing, and having regard to industry outlook in the markets in which the Company operates, management is of the view that the Company will be able to maintain 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 continue as a going concern for the foreseeable future.

8 Non-current assets include, Rs. 876.5 million paid under protest (including Rs 172.6 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 advise 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 September 30, 2018.

9 Effective April 1, 2018, the Company has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 1, 2018. The application of the standard did not have any significant impact on the retained earnings as at April 1, 2018 and financial results for the current period.

SpiceJet Limited

10 Other expenses include foreign exchange loss (net) for the quarter ended September 30, 2018 amounting to Rs. 584.5 million (Quarter ended June 30, 2018 - Rs. 509.1 million, quarter ended September 30, 2017 - Rs. 119.5 million and year ended March 31, 2018 - Rs. 214.9 million).

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

For SpiceJet Limited

Spicejet Limited

Ajay Singh
Chairman and Managing Director

Place: Gurugram, Haryana
Date: November 14, 2018

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Tidel Park, No. 4
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Taramani, Chennai - 600 113, India
Tel : +91 44 6117 9000

Limited Review Report – Ind AS Standalone Financial Results

Review Report to
The Board of Directors
SpiceJet Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of SpiceJet Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Without qualifying our conclusion, we draw attention to Note 5 of the Statement regarding dispute with erstwhile promoters and certain resultant possible non-compliances of applicable provisions of law.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: **101049W/E300004**

Aniruddh S

S.R. Batliboi & Associates LLP
Chennai
Chartered Accountants

per Aniruddh Sankaran
Partner
Membership No.: 211107
Place: Chennai
Date: November 14, 2018

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SpiceJet's posts a loss in Q2 on account of rising fuel costs and Rupee depreciation

Records Highest load factor in July-September quarter

"New aircraft, fall in crude, currency appreciation augur brighter future"

For the Quarter ending September 2018

- Capacity up by 6 %
- Income up by 4%
- Unexpected cost increase of about Rs 396 crore on account of fuel increase, currency depreciation
- Net loss of INR 389.4 Crore

Key operating highlights

- Registers record domestic load factor of 93.5%
- Has clocked the highest PLF in Indian skies for a record 42 successive months
- Launches dedicated air cargo services
- Operates India's first-ever BioJet Fuel powered flight
- Announced ten new UDAN flights in the quarter

Growth strategy on track

- Fleet size grows to 65 with the addition of 4 Boeing 737 MAX 8 & 2 90-seater Q400s
- Operating 445 daily flights
- Biggest regional operator with 25 daily UDAN flights

GURUGRAM, November 14, 2018: SpiceJet, the country's favourite carrier, recorded a 4% rise in second quarter operational revenue to INR 1880.9 Crore as it added more destinations and expanded its fleet of passenger and freight aircraft.

Total income was INR 1,910.3 Crore for the reported quarter as against INR 1,842.0 Crore in the same quarter last year. For the same comparative period, expenses were INR 2,299.7 Crore as against INR 1,736.7 Crore; EBITDA before exceptional items were INR 310.4 Crore (loss) as against INR 168 Crore; EBITDAR before exceptional items were INR 32.7 Crore (loss) as against INR 409.6 Crore.

Expenses per ASKM increased by 25% on account of 48% increase in ATF and 10% increase in exchange rate. The carrier reported a net loss of INR 389.4 crore during July-September 2018 quarter on account of rising fuel costs and Rupee depreciation versus a profit of INR 105.3 crore in the same quarter a year ago.

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As an impact of strong cost pressures faced during this quarter, the Company paid an amount of INR 272 crore on account of increase in cost of Aviation Turbine Fuel, INR 78 crore on account of Rupee depreciation and an amount of INR 46 crore on account of forex losses on its obligations as compared to Q2 2017. Revenue performance remained disciplined and fell by only 1% in spite of severe competition.

SpiceJet yet again excelled on operational parameters to report the highest passenger load factor amongst all airlines in the country all through the quarter. The average domestic load factor for the quarter was 93.5%. SpiceJet has recorded the industry's highest load factor for 42 successive months.

The company is all set to take deliveries of 10 more Boeing 737 MAX aircraft in Q3 and up to 8 MAX aircraft have been planned for inductions in Q4 of FY2019. Further 4 Q400 aircraft shall be inducted during Q3FY 2019 and up to 4 Q400s are planned for inductions in Q4 of FY 2019. With the crude prices taking a fall in this quarter, the profitable performance is expected to pick up during the next 2-3 quarters.

Ajay Singh – Chairman and Managing Director, SpiceJet said, "While it has been a challenging quarter for the entire industry, SpiceJet has managed to handle the sector headwinds well thanks to our aggressive network expansion, emphasis on cost reduction, induction of fuel efficient aircraft and the undying competitive spirit of our employees."

"SpiceJet has been on a spectacular growth journey and this quarter, in particular, has been very special for us. From inducting our new 737 MAX and Q400 planes to launching a dedicated air cargo service the foundation for our aggressive expansion while keeping the costs under check has been laid. With higher fares, the fall in global crude prices and currency appreciation we expect the operating environment to improve significantly."

SpiceJet has begun inducting the fuel efficient Boeing 737 MAX 8 airplane from the mega order it signed with Boeing for up to 205 aircraft in 2017 worth $22 billion. The airline has also begun taking deliveries of the brand new 90-seater Q400 aircraft for which it was the launch customer. The new airplanes have been designed to dramatically reduce fuel and engineering costs, while cutting down on noise pollution and greenhouse gas emissions.

The quarter also witnessed the airline launch its dedicated air cargo services and inducting its first freighter aircraft.

In its endeavour to go green, SpiceJet, became the first and only airline to successfully conduct India's first-ever BioJet fuel powered flight. Undertaking operations using a blend of 75% of aviation turbine fuel (ATF) and 25% of BioJet fuel, SpiceJet aims to potentially reduce carbon footprint by 15%.

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Driving the national agenda of UDAN, SpiceJet, during the quarter, announced ten new UDAN flights and started operations on the Delhi-Kanpur sector. SpiceJet now operates 25 UDAN flights on the routes of Mumbai-Porbandar, Mumbai-Kandla-Mumbai, Hyderabad-Puducherry-Hyderabad, Jaipur-Jaisalmer-Jaipur, Chennai-Hubli-Chennai, Hyderabad-Hubli- Hyderabad, Delhi- Adampur- Delhi, and Delhi -Kanpur- Delhi, Kolkata – Pakyong - Kolkata, Delhi – Kishangarh - Delhi, Pakyong – Guwahati - Pakyong, Surat – Jaisalmer – Surat, and Ahmedabad Jaisalmer Ahmedabad.

About SpiceJet Ltd
SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet operates 445 average daily flights to 57 destinations, including 49 domestic and 8 international ones. The airline connects its network with a fleet of 41 Boeing 737 MAX and NG jets and 24 Bombardier Q-400s. The majority of the airline's fleet offers SpiceMax, the most spacious economy class seating in India.

SpiceJet 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. SpiceJet is the first Indian airline to offer end-to-end cargo services and the airline's freighters fleet consist of Boeing 737 aircraft.

SpiceJet's standing as the country's favourite airline has been further reinforced by the multiple awards and recognitions which includes the US-India Strategic Partnership Forum Leadership Award to Ajay Singh, , Global 'Low-Cost Leadership Award' conferred to Mr Singh at the Airline Strategy Awards 2018 in London, 'BML Munjal Awards 2018' for 'Business Excellence through Learning and Development', 'Best Domestic Airline' Award at Wings India 2018, 'EY Entrepreneur of the year 2017 for Business Transformation' by Ernst & Young, The CAPA Chairman's Order of Merit for fastest turnaround in FY 2016, 'Asia's Greatest Brands - 2016', 'Global Asian of the Year Award' & 'Asia's Greatest CFO 2016' at the AsiaOne Awards held in Singapore, 'World Travel Leaders Award' at WTM London, 'Best Check- in Initiative' award by Future Travel Experience global awards in Las Vegas, 'Best Domestic Airline' award at the 10th ASSOCHAM International Conference & Awards (Civil Aviation & Tourism).

For more information on the release, please contact:

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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.