



SpiceJet Limited
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March 26, 2024

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

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Press Release

Dear Sir,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a press release titled as “*SpiceJet Reaches Settlement to Resolve \$90.8 Million (INR 755 Crore) Liabilities*”.

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 Reaches Settlement to Resolve \$90.8 Million (INR 755 Crore) Liabilities

*Settlement to Generate Savings of \$68.3 million (INR 567 Crore)
for SpiceJet*

*Complete Ownership of 13 Q400 Planes Transfers to SpiceJet;
Lease Rental Savings to Propel Regional Route Expansion*

GURUGRAM, March 26, 2024: SpiceJet and Export Development Canada (EDC) have signed a settlement agreement, the terms of which will allow the airline to clear major liabilities, leading to a comprehensive revitalization of its balance sheet. This settlement marks the biggest breakthrough in SpiceJet's financial restructuring efforts to date.

Under the agreement's terms, SpiceJet will acquire full ownership of 13 EDC-financed Q400 aircraft, bolstering the airline's operational capabilities and fleet management. This pivotal agreement marks a significant milestone in SpiceJet's pursuit of financial stability, demonstrating its commitment to prudent financial management and long-term prosperity.

As part of the settlement, SpiceJet will pay a comprehensive settlement amount to resolve outstanding liabilities amounting to close to \$91 million as per SpiceJet books of accounts. This settlement not only alleviates SpiceJet of a substantial financial burden but also lays the groundwork for a fortified balance sheet and substantial savings for the airline.

Ajay Singh, Chairman and Managing Director of SpiceJet, said, "We are pleased to have reached this settlement agreement with EDC and we thank their leadership and management team for their cooperation, understanding and progressive approach through the process. This significant milestone will allow us to strengthen our balance sheet and position the airline for long-term success."

The liabilities stem from a loan acquired by the airline in 2011 for the procurement of 15 aircraft. With twelve of these Q400s currently grounded, their refurbishment and subsequent return to service will enable SpiceJet to promptly launch flights on numerous regional and UDAN routes.



This agreement heralds immense long-term savings for SpiceJet, liberating the airline from the obligation of regular monthly rentals for these aircraft.

The accord with EDC represents a substantial boost for SpiceJet, reaffirming its resilience and determination to surmount financial challenges and emerge as a vastly stronger entity in the Indian aviation landscape.

About SpiceJet:

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet is an IATA-IOSA certified airline that operates a fleet of Boeing 737s, Q-400s & freighters and is the country's largest regional player operating multiple daily flights under UDAN or the Regional Connectivity Scheme. The majority of the airline's fleet offers SpiceMax, the most spacious economy-class seating in India.

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