



SpiceJet Limited

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June 25, 2025

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

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Regarding CRISIL Rating

Dear Sir,

This is to inform you that on June 24, 2025, CRISIL Ratings has published an update stating “CRISIL D – Issuer Not Cooperating”. We would like to clarify that this does not reflect the current credit standing of the company.

As on date, SpiceJet Limited (“Company”) is rated **CARE BB-; Stable / CARE A4 by CARE Ratings**, which remains valid. This rating highlights the company's adequate liquidity position and anticipates an operational turnaround supported by recent fundraises and the promoter's long-standing experience in the industry. The Company also maintains a consistent track record of efficiently utilizing its operational fleet.

CRISIL Facility Clarification

It may also be noted that the CRISIL rating was linked **only to a non-fund-based facility of ₹220 crore from Indian Bank**, which has since been **substantially reduced to ₹9.02 crore as of March 31, 2025**. The facility no longer holds material significance in the Company's overall banking exposure.

The CRISIL D rating is not aligned with the company's current financial position or repayment track record. The company is currently in discussions with CRISIL for withdrawal of the rating, which has become redundant.

We reaffirm that the company continues to maintain its credit discipline and positive banking relationships.

This intimation is made under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and necessary dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary