

Corporate Presentation

September 2024



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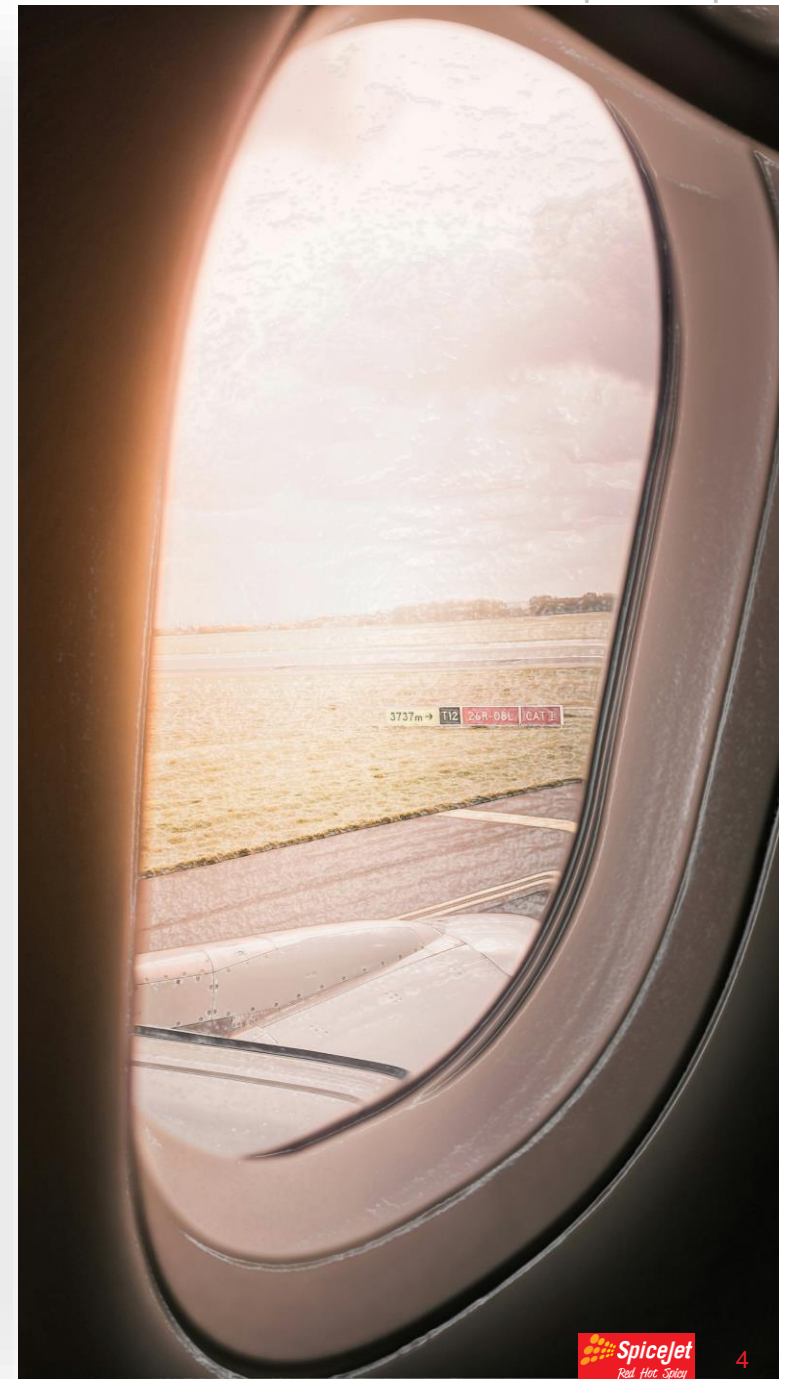
Agenda




- 01** SpiceJet: At a Glance
- 02** Key Business Highlights
- 03** What went wrong
- 04** Future Strategies





I SpiceJet at a Glance







SpiceJet: Company Snapshot

 **Low Cost Carrier with Differentiated Offerings**

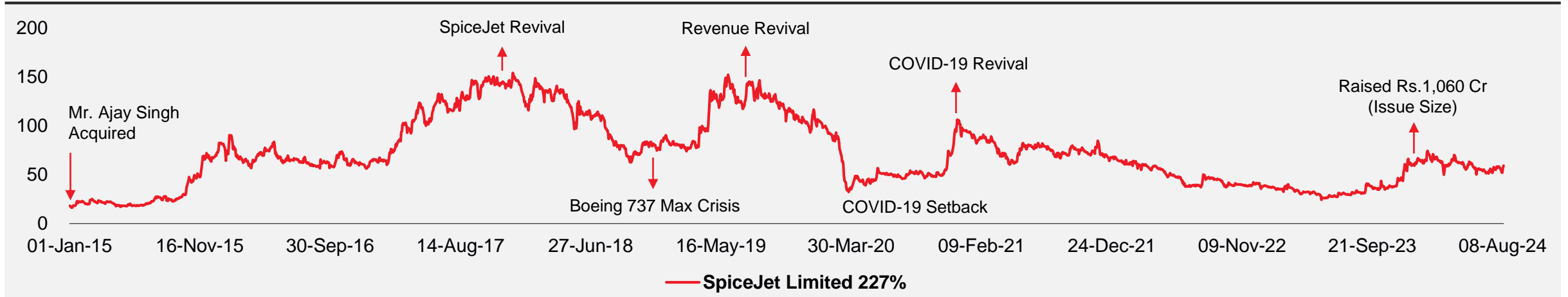
 **Airline with Dedicated Cargo & Logistics Service**

 **Poised for Higher Growth**

 Established Track Record	<p>19 Years of Experience</p>	<p>2nd Largest Airline in 2014</p>	<p>92.3% Highest Domestic PLF% in FY24 across Industry</p>
 Market Presence	<p>34 Domestic 04 International Destinations</p>	<p>Traffic Rights to 29 Domestic & International Destinations under RCS</p>	<p>Additional Traffic Rights for 17 International Destinations</p>
 Diversified Fleet Count	<p>32 Boeing 24 Q400 08 Wet lease</p>	<p>28 Operational 36 Grounded</p>	<p>147 B737 Max on Order 28 Aircraft to be Ungrounded</p>
 Financials to Bounce Back	<p>Rs.7,085 Cr Revenue in FY24</p>	<p>Multiple Levers for Significant Growth</p>	<p>Exclusive Rights to Profitable Routes with Viability Gap Funding</p>

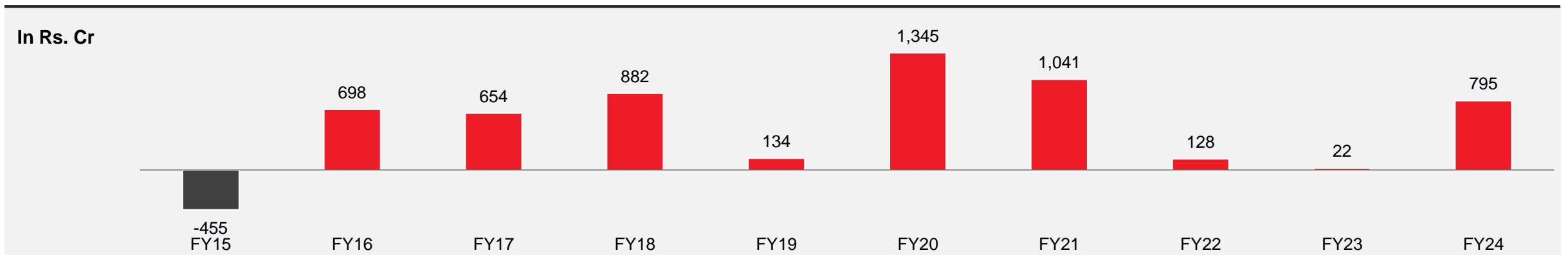
Delivered Resilient Results Despite Multiple Challenges

Share Price Performance Since 2015



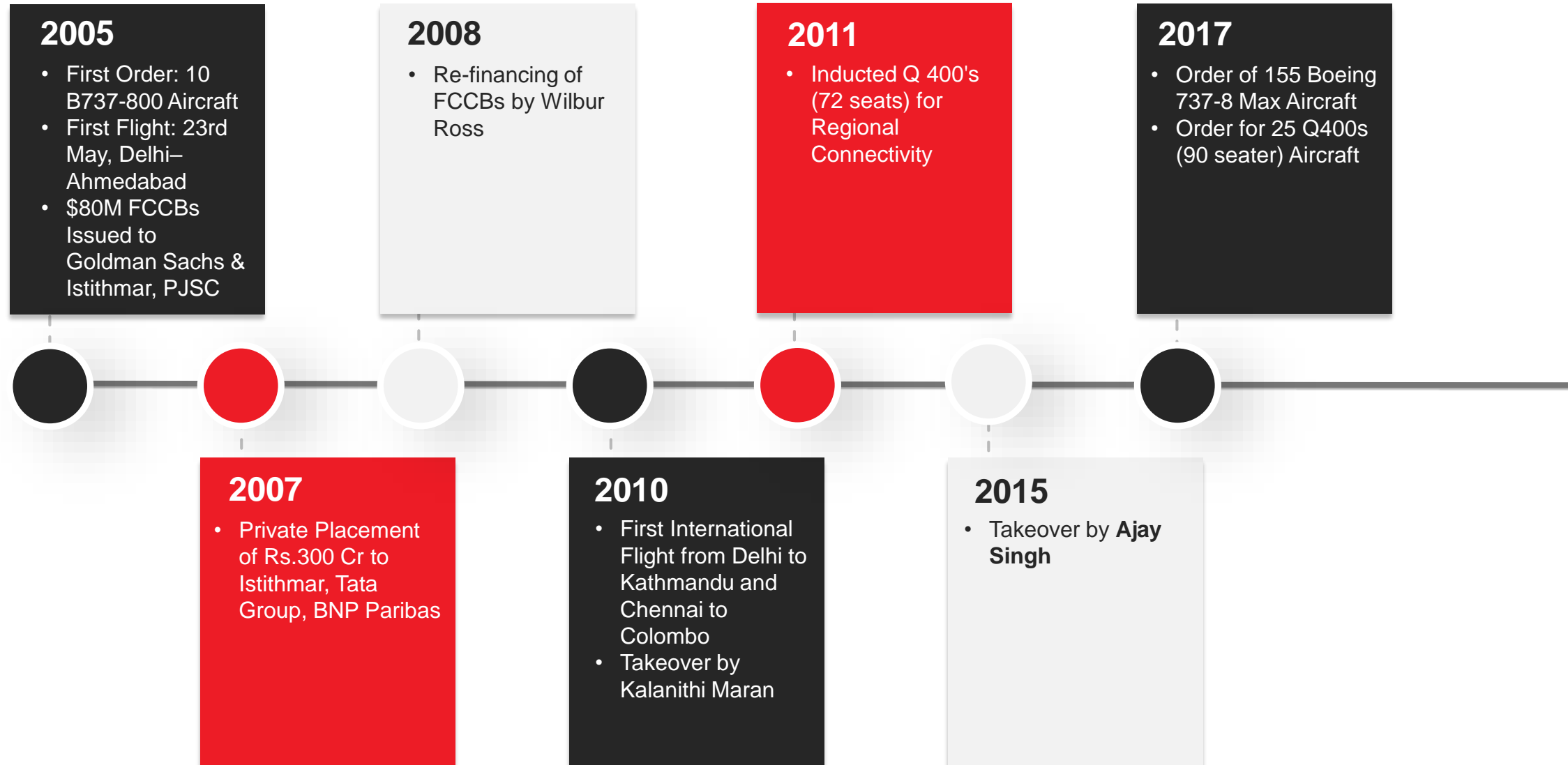
Source: Bloomberg

Post-Change of Control, Consistently Delivered Positive EBITDA for 9 Consecutive Years and PAT for 13 Consecutive Quarters

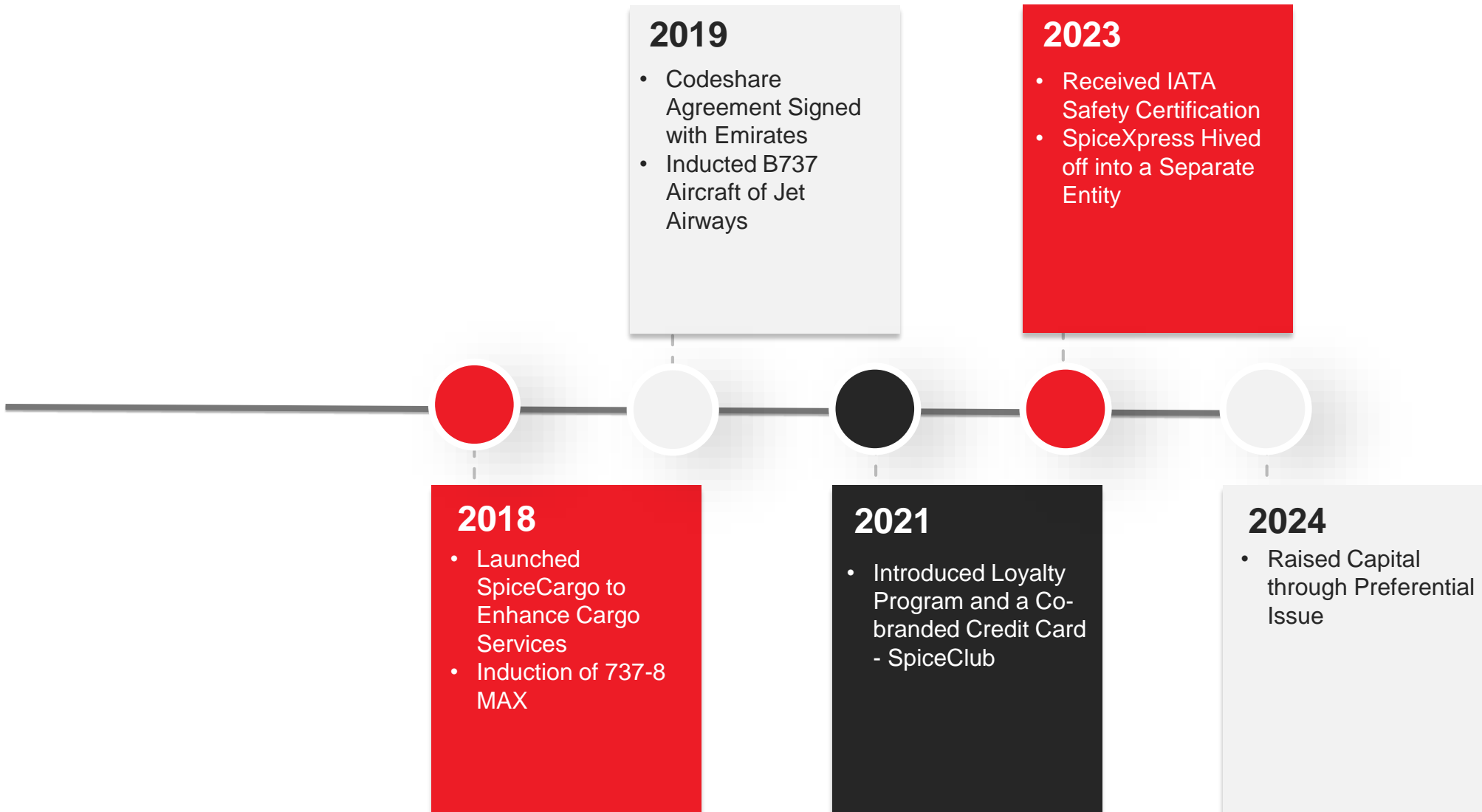


Source: CAPA Industry Report

Key Milestones



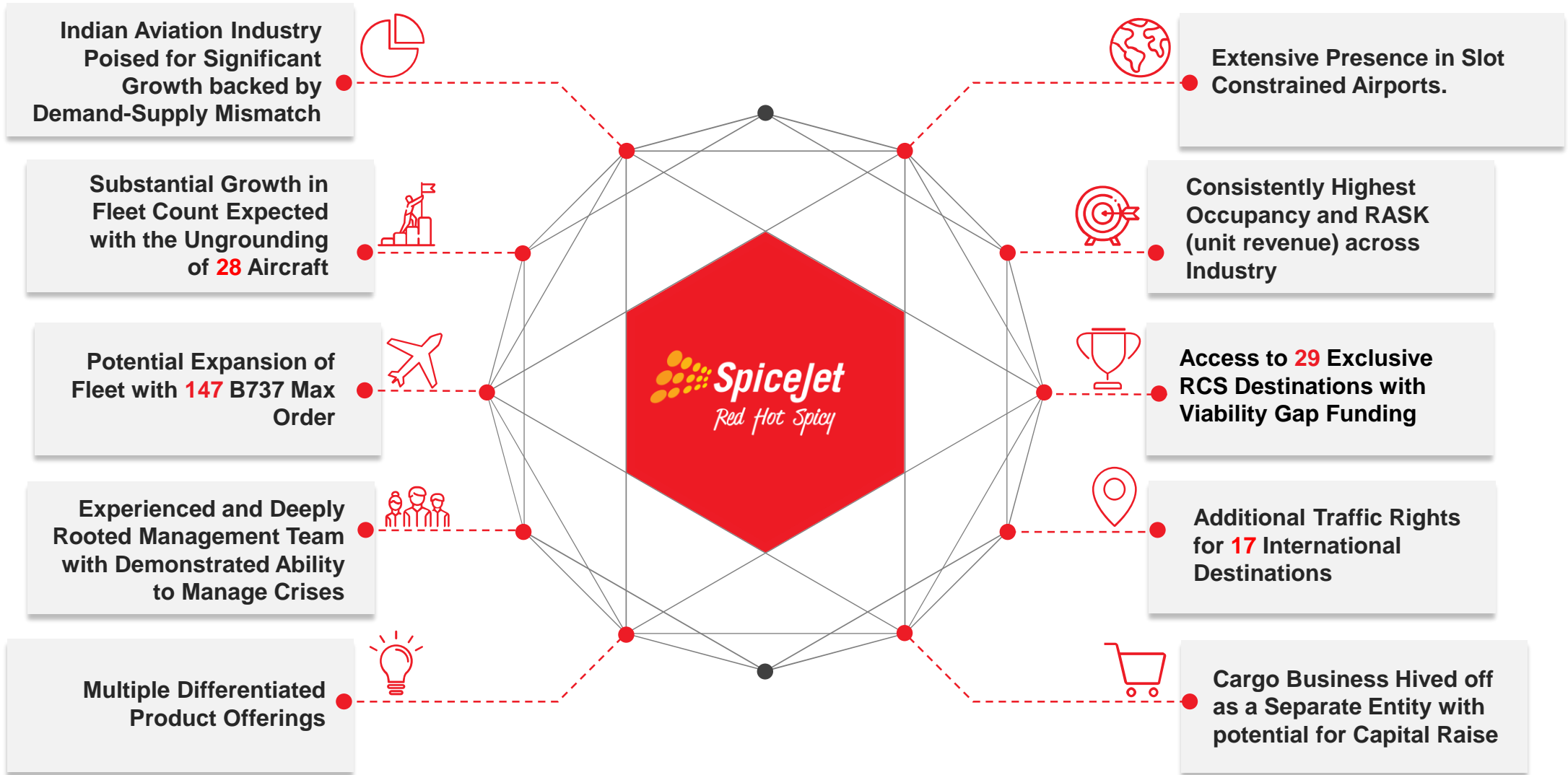
Key Milestones



Key Business Highlights



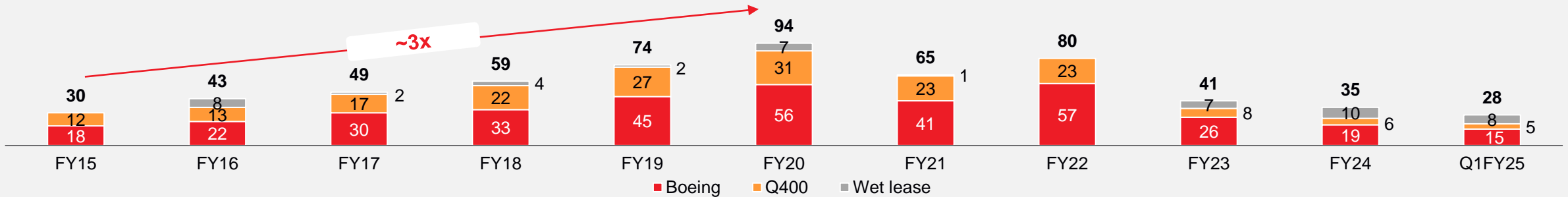
SpiceJet - Positioned for Promising Growth



*For FY24 (Source- CAPA Report)
 Fortress airports and routes are the ones where an airline has a domestic seat capacity share of more than 50%

Fleet Size and Status- Substantial Growth of Over 100% in Fleet Count with Ungrounding

Fleet Size Grew by ~3x Post Change of Control



Fleet Size (As on 30th June 2024)

Fleet Type	No. of Aircraft		Aircraft to be Ungrounded	Fleet Type	No. of Aircraft		Aircraft to be Ungrounded
	Total	Operational			Total	Operational	
Boeing 737-700	5	1	3	Boeing 737-Max	7	4	3
Boeing 737-700F	3	1	2	Q400	24	5	13
Boeing 737-800	14	9	4	Wet lease	8	8	
Boeing 737-900	3	0	3				

64
Total Fleet Count

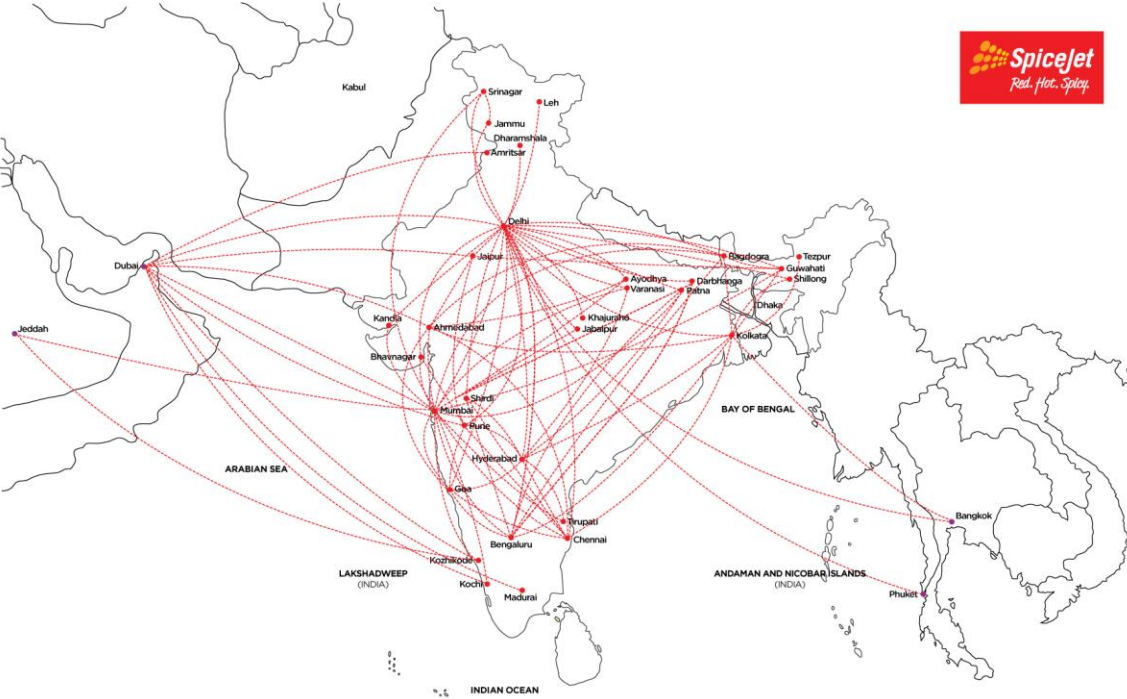
28
Operational

Opportunity to Unground 28 Aircraft

Extensive Presence Across Domestic & International Routes

Unique Mix of Domestic and International Routes with Premium Slots

34 Domestic Destinations; 61% Share in PAX Revenue ← → 04 International Destination; 39% Share in PAX Revenue



03 Key International Destinations with Capped Seats

Destination	Our Traffic Rights (Weekly Seats)	% of Total Weekly Seats
Dubai	14,297	22%
Jeddah	5,481	11%
Bangkok	7,926	17%

Code Share agreement with leading Middle East Airline
 More such agreements being explored

Map not to scale
 Share in Revenue pertains to FY24
 **For FY24 (Source- CAPA Report)

Additional Traffic Rights for 17 International Destinations

Heathrow
London

Hong Kong

Abu Dhabi

Sharjah

Italy

China

Sri Lanka
Columbo

Nepal
Kathmandu



Russia
Moscow/St.Petersburg

Bahrain

Bangladesh

Kazakhstan

Uzbekistan

Oman

Myanmar
Mandalay/Yangon

Afghanistan

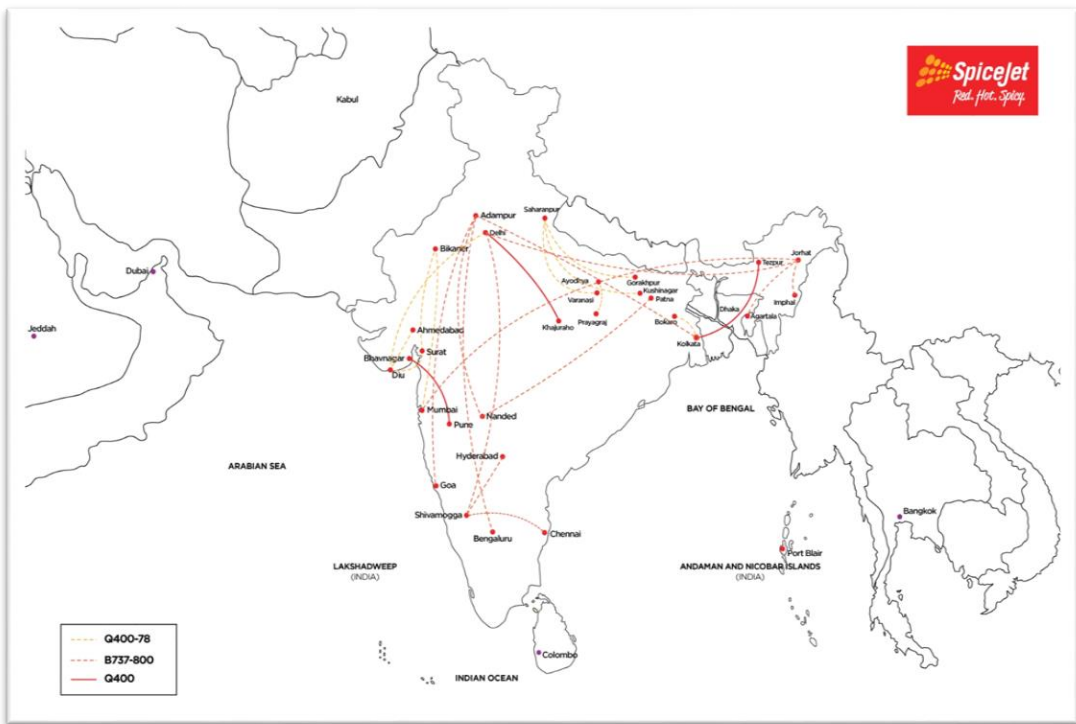
Iraq

Map not to scale

Focus on Profitable Access to Key and Exclusive Routes Under RCS

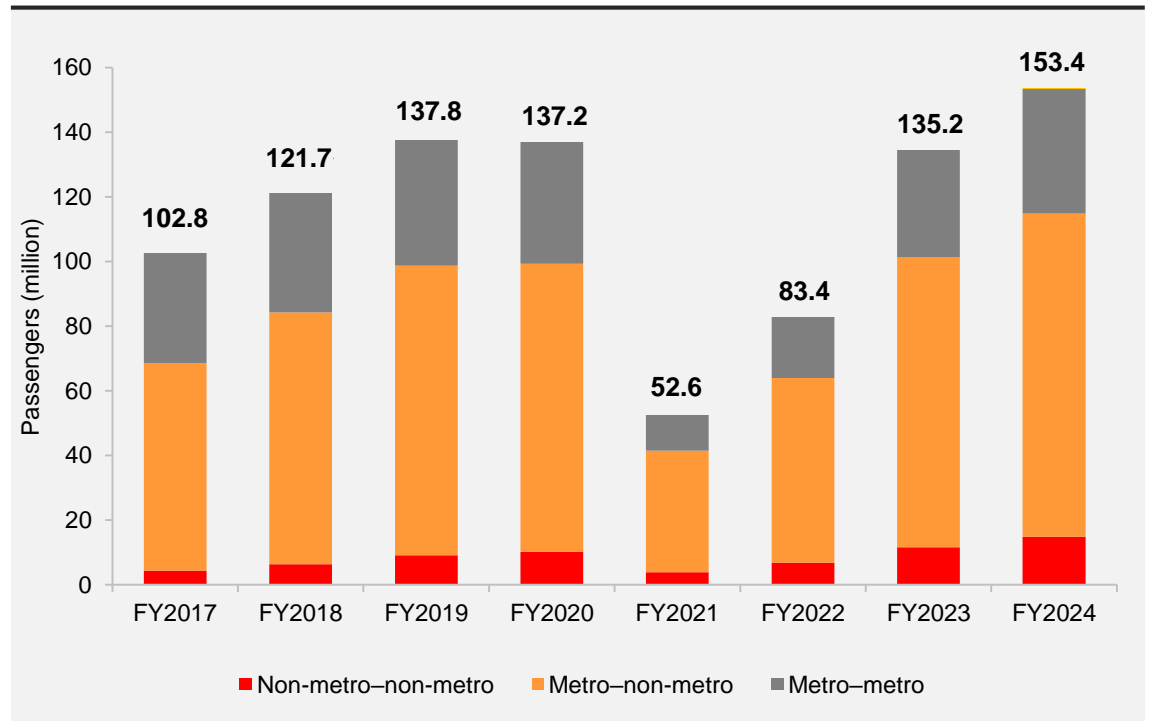
Leveraging Regional Routes Under the Regional Connectivity Scheme with a 24 Fleet of Q400

29 RCS Destinations - 27 Domestic & 02 International



29 Destinations Under Regional Connectivity Scheme

Domestic Traffic by Route Category, FY2017 - FY2024



Growth in smaller towns. Regional connectivity to be a key driver.
 Non-metro to non-metro routes grew 19.1%.
 Metro to non-metro routes grew 6.5%. Metro to metro grew 1.7%.

Source: CAPA Industry Report

Differentiated Product Offerings



SpiceMax

A **one-of-a-kind premium service equivalent to Premium Economy**, which offers priority services, extra legroom and meals with beverages, including alcohol on international flights.



SPICECAFÉ IN-FLIGHT MENU

As one of the first LCCs to offer hot meals, **SpiceCafé** enhances in-flight dining with a rich selection of Thai, Continental & Indian cuisines, special dietary options and exclusive dishes



SpiceScreen Inflight Entertainment

Our **industry-first offering** of entertainment, travel services and mid-air cab booking on personal devices, setting a new standard for convenience and efficiency.



Spice CLUB

Loyalty programme and co-branded credit card

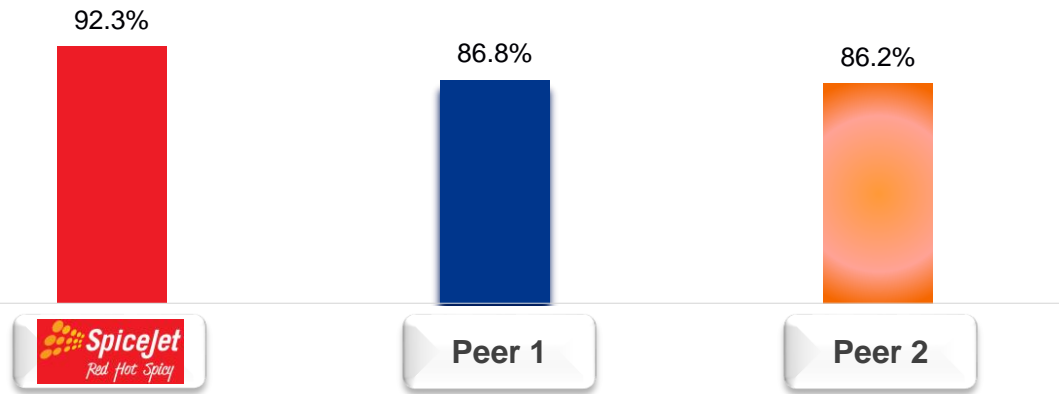
- **16.5 Lakh** Members
- **1.28 Lakh** New Enrolments in FY24
- Points issued: **121 million**
- Average revenue from members is Rs.6,471 (which is **6.94%** higher than other PAX)

7.8% Share of Ancillary Services in Operating Revenue- Higher Than One of the Major Peers*

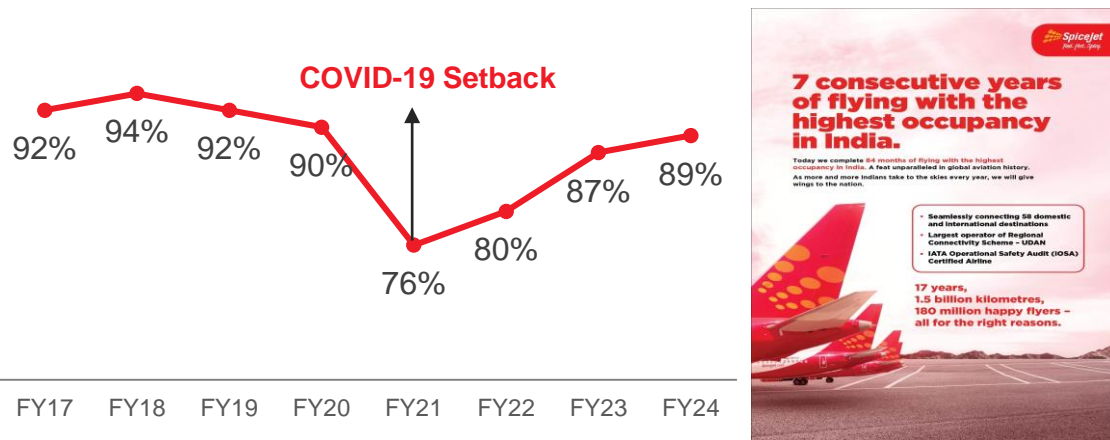
*For FY2020, Source: CAPA Report

Highest PLF% and RASK across Industry

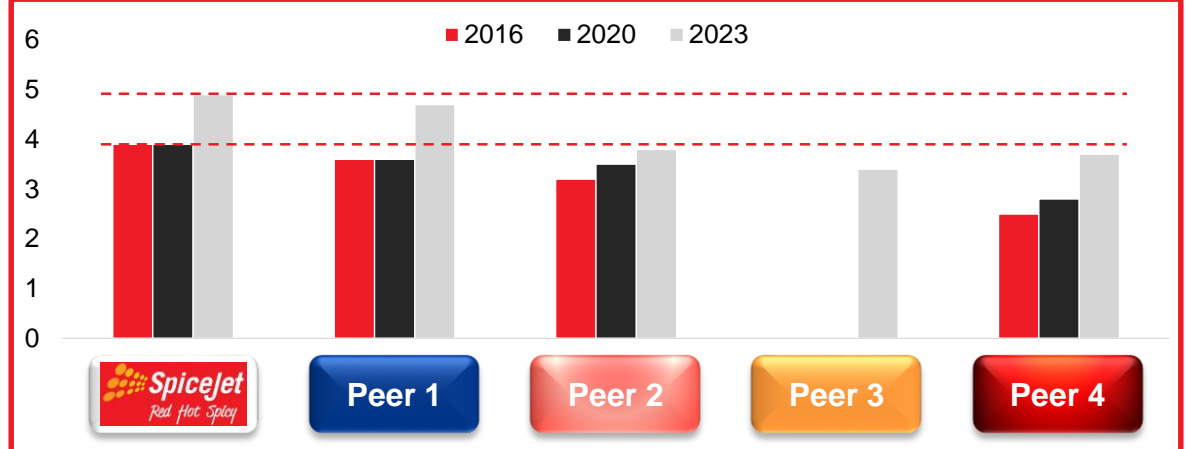
Highest Domestic PLF of 92.3% in FY24 Across the Industry



Consistently High PLF% for Years*



Highest Passenger RASK amongst all Budget Airlines



Highest Load Factor



Highest Passenger RASK

*Including both Domestic and International
Source- DGCA, CAPA Report

Awards and Recognition

- ✈️ Best Domestic Airline Award - Wings India Awards for Excellence in the Aviation
- ✈️ Best Domestic Airline Awards 2018 - 11th ASSOCHAM International Civil Aviation Conference & Awards
- ✈️ Best Airline 2018 Operating Under the Government's Regional Connectivity Scheme (UDAN) by APAI
- ✈️ Airline Strategy Award 2018 for Global 'Low-Cost' Leadership and Development
- ✈️ Time Travel Award 2018 Editor's Choice Award for the Best Domestic Low - Cost Airline
- ✈️ BML Munjal Award 2018 for Business Excellence Through Learning and Development
- ✈️ Best Operating Lease Transaction – Airline Economic China 2018, China
- ✈️ APEX Newcomer of the Year Award 2021 in the Field of Innovation in Aviation Technology
- ✈️ Wings India Aviation Innovation Award 2022
- ✈️ Best Cargo Carrier Award 2023 – 14th ASSOCHAM International Civil Aviation Conference & Awards

Multiple Renowned Airlines Rely on Us for Their Security Services

American Airlines

Lufthansa

British Airways

Air France

KLM

Qatar Airways

Swiss Airlines

Virgin Atlantic

FedEx

Air Canada

UPS

Malindo Airways

DHL

China Air Cargo

Oman Air

Turkish Airlines

Thai Airways

Malaysia Air Berhad

Ethiopian Pax

Scot Tigerair

Kenya Airways

Air Arabia

LOT Polish

Air Asia

Vietjet Air

Rs.155 Cr Revenue in FY24

Backed by Experienced Management



Ajay Singh

Chairman & Managing Director

- 34+ Years of Experience
- **14 Years with SpiceJet**



Arun Bansal

Head of Engineering and Maintenance

- 38 Years of Experience
- **Ex CEO - Air India Engineering Services Ltd**



Ashish Vikram

Chief Technology & Innovation Officer

- 35 Years of Experience
- **5 Years with SpiceJet**



Chandan Sand

Head- Legal, Aircraft Acquisition & Leasing and Company Secretary

- 23 Years of Experience
- **22 Years with SpiceJet**



Debojo Maharshi

Chief Business Officer

- 23 Years of Experience
- **10 Years with SpiceJet**



G.P. Gupta

Chief Strategy Officer

- 36 Years of Experience
- **20 Years with SpiceJet**



Joyakesh Podder

Dy. Chief Financial Officer

- 32 Years of Experience
- **4 Years with SpiceJet**



Kamal Hingorani

Chief Customer Service Officer

- 40 Years of Experience
- **17 Years with SpiceJet**

With Demonstrated Ability to Manage Crises

Post 2015 Turnaround

- Induction of aircraft on Wet lease
- 24x7 revenue management practice
- Cost rationalization



Worldwide Grounding of Max Aircraft

- Swift Induction of 31 Aircraft within a record span of 6 weeks



COVID-19 Crisis

- Emergence of SpiceXpress - Cargo business with revenue of ~3,000 Cr in FY21 & FY22
- Focus on International & Domestic charters- 2,700 charter flights carrying over 4,00,000+ passengers between April 2020- Dec 2021



Post-COVID Era

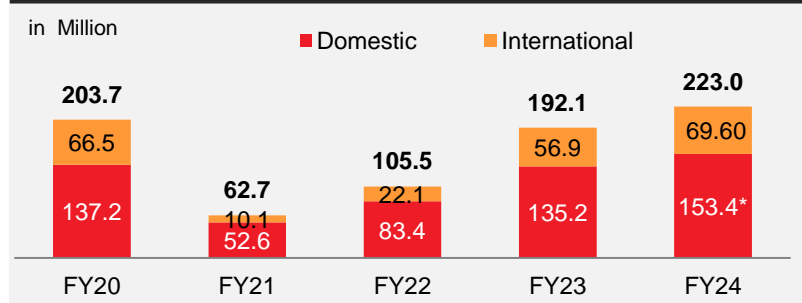
- Cost rationalization
- Aircraft on Wet lease
- ECLGS funding of USD 120 Mn for working capital and for fleet ungrounding



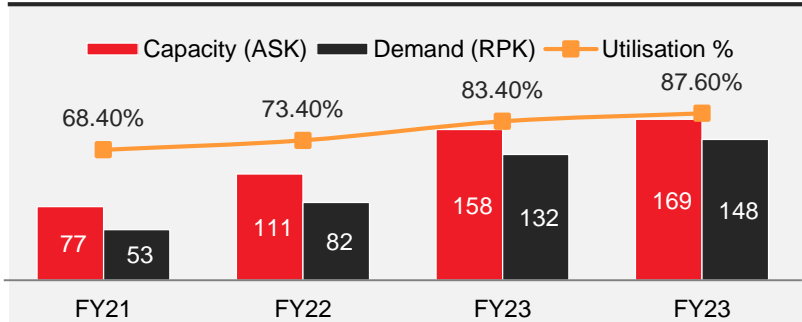
Indian Aviation Industry Poised for Significant Growth

Industry Ready for Next Leap

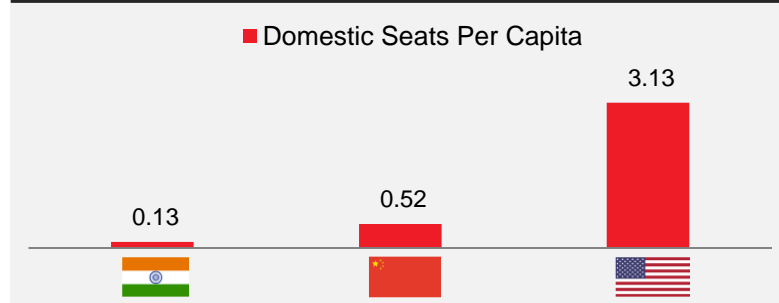
Recovery in Passenger Traffic Has Been Strong and has Surpassed Pre-COVID Level in FY24



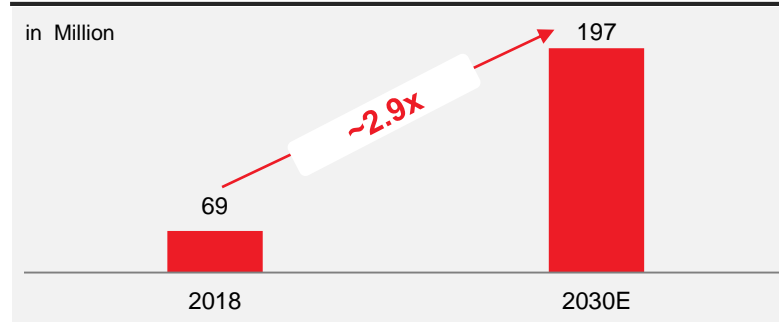
Growth in Demand has Consistently Outpaced the Growth in Supply, Resulting in Higher Utilization (in Bn)



India is the 3rd Largest Aviation Market Globally, but is Significantly Underpenetrated

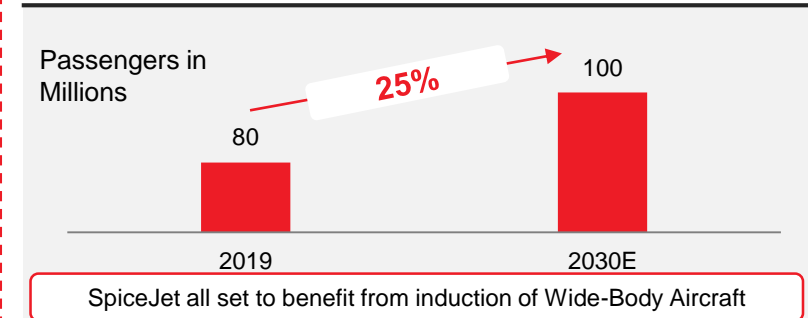


Upper-mid Income & High-Income Households to Grow by 2.9x

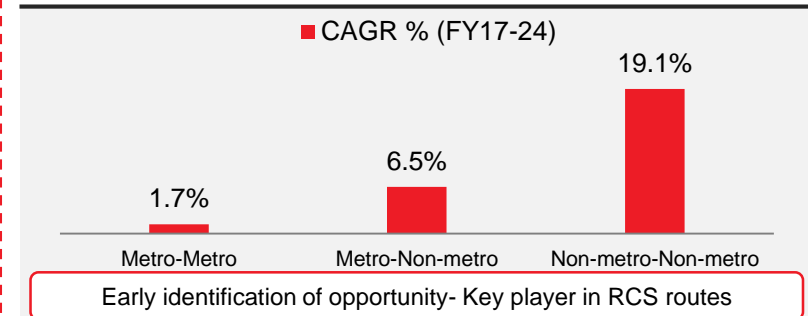


Well Positioned to Tap into the Massive Opportunity

Potential International-to-International Market for Indian Carriers on International Corridors to Grow by 25%



Significantly High Growth Rate in Non-metro Routes



Airline Industry Growth Drivers



Favorable demographics - Rise in urbanization, disposable income



Low Cost Carriers offer affordable fares, making flying accessible for the wider population

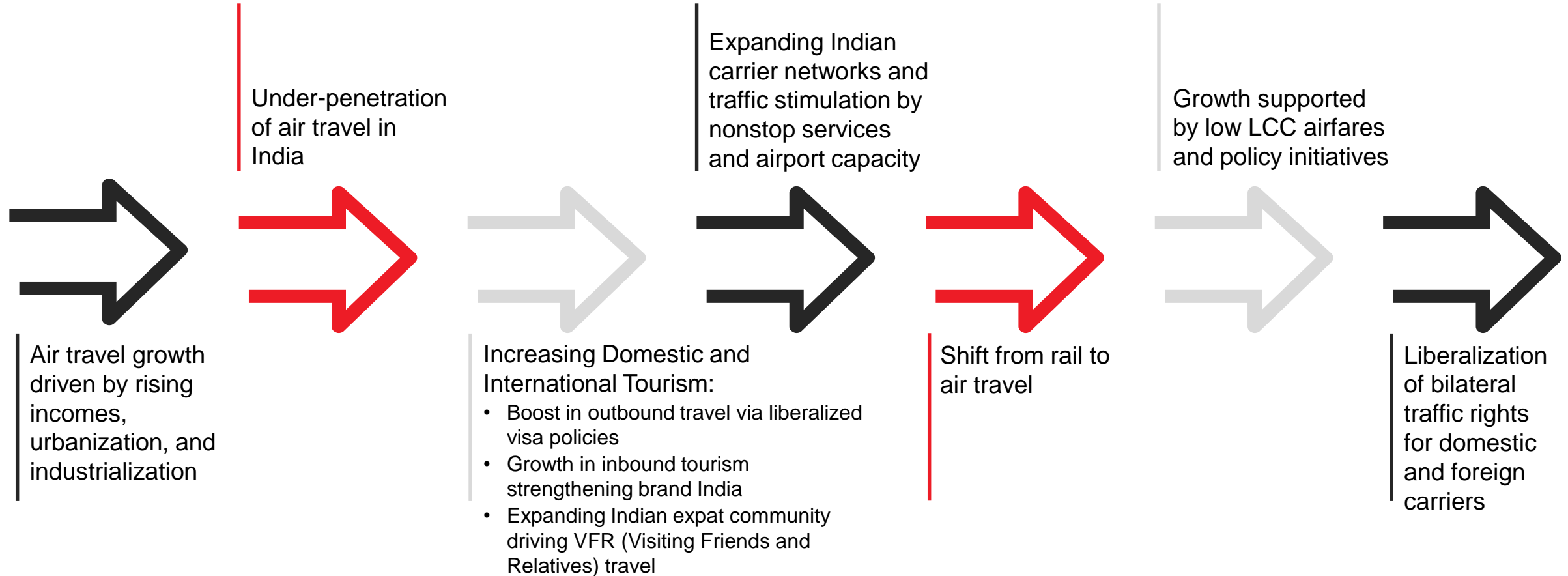


Recovery in Tourism Industry has driven the demand for air travel, benefiting domestic airlines



Consumer Preferences – There has been gradual shift in consumer preference towards airways

Industry Growth Drivers



Backed by Government Initiatives



Increasing Govt. Focus & Favourable Govt Policies

- **Govt focus on strengthening the aviation sector**
- Expanding air connectivity and Modernizing airports into multi-modal hubs.
- **Amrit Kaal Civil Aviation Master Plan** aims to position Bharat as South Asia's Leading Aviation Ecosystem

UDAN SCHEME

- **Rs.4,500 Cr** allocated for UDAN to boost regional connectivity and link underserved areas
- **Viability Gap Funding** ensures capped rates



Rapid Growth of Infrastructure

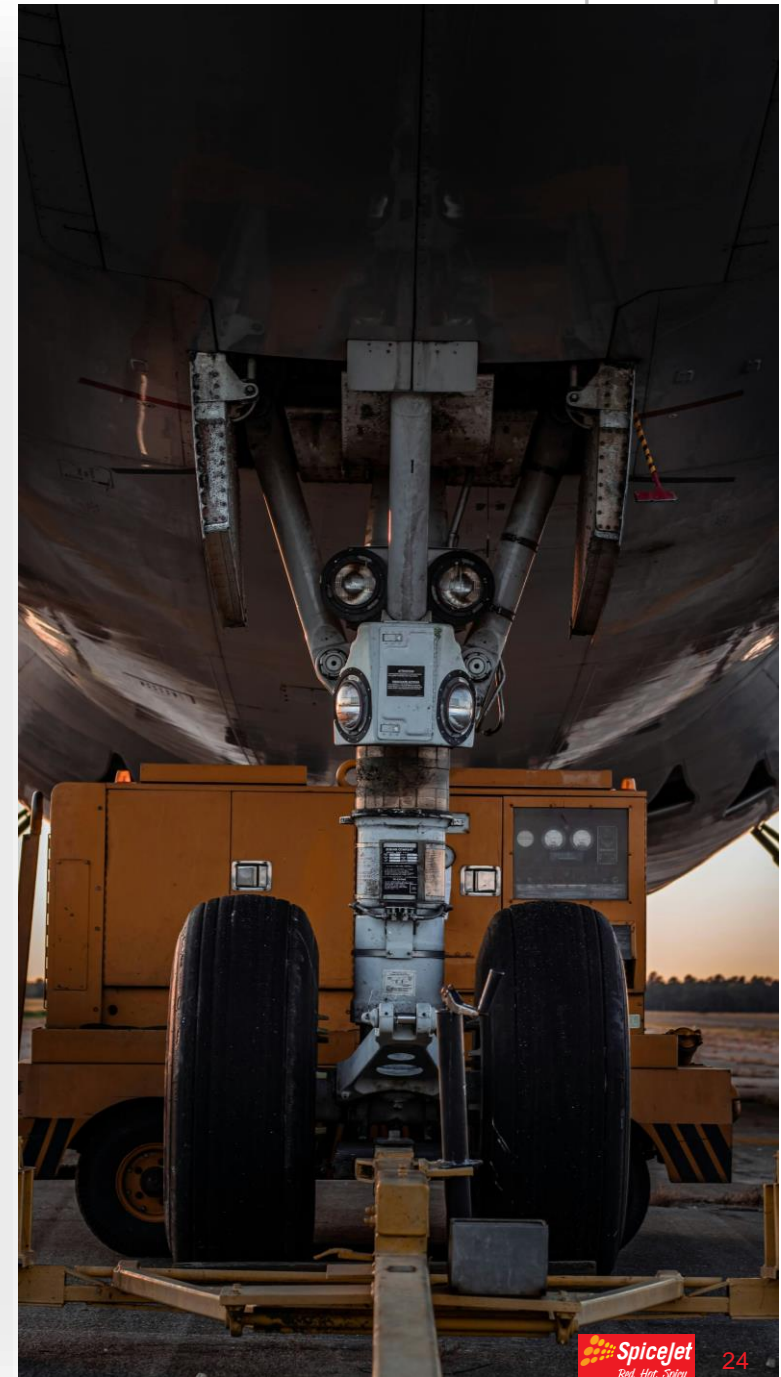
- India has **179 airports** as of **March 2024**, up from **138** in **March 2014**
- Govt aims for **220 airports** in the next few years
- AAI plans **Rs.25,000 Cr** investment in infrastructure over 5 years.
- **Navi Mumbai & Noida** airports to open in 2025.



Players Investing Aggressively

- **100% FDI** allowed under Automatic Route for Greenfield, **74%** for Brownfield Airport Development projects.
- **100% FDI** permitted in scheduled air transport, regional air transport, and domestic airlines.

What Went Wrong



Navigating Through Multiple Challenges Borne Out of Externalities



Grounding of Max Aircraft

- Worldwide grounding of Boeing 737 Max aircraft in Mar 2019
- No access to fuel efficient aircraft and absence of SLB gain

COVID-19 Impact on Operations

- Complete halt of passenger traffic in CY20 and severe restrictions on travel continued till CY22
- Adversely impacting revenue
- Resulting in grounding of aircraft due to inability to make lease payments

Rising Fuel Price

- Brent crude oil reached ~US\$120/bbl while ATF price went up to ~US\$175/bbl breaching the all-time high in June 2022

The Unprecedented Crises Created Cash Paucity for the Airline Leading to Large Outstanding

Current Problems



Depleting Fleet

- Operational Fleet Reduced from 74 in 2019 to 28 in 2024
- 36 Aircraft Grounded on Account of Dues and Fund Issues



Higher Costs

- Higher Costs of Working Capital
- Escalating Fixed Costs
- Fixed Rentals at Airports



Outstanding Liabilities*

- ~Rs.3,700 Cr Outstanding Lessor, Engineering & EDC Liabilities leading to Grounding of Aircraft
- ~Rs.650 Cr Outstanding Statutory Dues

Grounding of Aircraft Along with Surging Costs Led to Outstanding Liabilities

*This represents only some of the key liabilities and are not exhaustive

Roadmap to Resolving Hurdles

Plan to Raise Rs.2,500* Cr through QIP and Rs.736 Cr through Previous Warrants and Promoter Infusion

Utilization

Fleet Ungrounding

Liability Settlement

New Fleet Induction

Other General Purposes

*Subject to shareholders approval

A PANACEA

Liability Settlement and Restructuring with Existing Lessors will Lead to Fleet Induction

Investment on Ungrounding of the Current Fleet will Enhance Fleet Significantly

Investment in Expansion of New Fleet

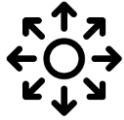
Statutory Payments and Settlements with Key Vendors will Reduce our Finance Costs

Intend to Resolve Multiple Problems with the current Fund Raise

Future Strategies



Well-Defined Strategy to Turnaround and Ramp Up



Ungrounding and Expansion of Fleets

- Repairs & Refurbishments of Existing Fleet
- Leasing of New Aircraft/ Frames/ Engines
- Wet Lease
- Order Book of 147 Boeing 737 Max Aircraft



Enhanced Presence in Highly Profitable Routes

- International Routes, particularly Middle East
- Regional Routes Expected to Grow at a Faster Pace



Long-Haul Operations to Europe & North America

- Experienced in Wide - Body Operations
- To consider wide body operations in future for Asia Europe Connectivity



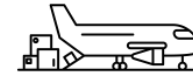
Cost Rationalisation

- Doing Away with High-Cost Capital
- Renegotiation of Contracts
- Optimization of Human Resource
- Using Advanced Technologies for Pricing and Fuel Optimization



Focus on Ancillary Revenue

- Food & Beverages
- SpiceMax - Extra Legroom
- Security & Training Services to Other Airlines



Focus on Cargo

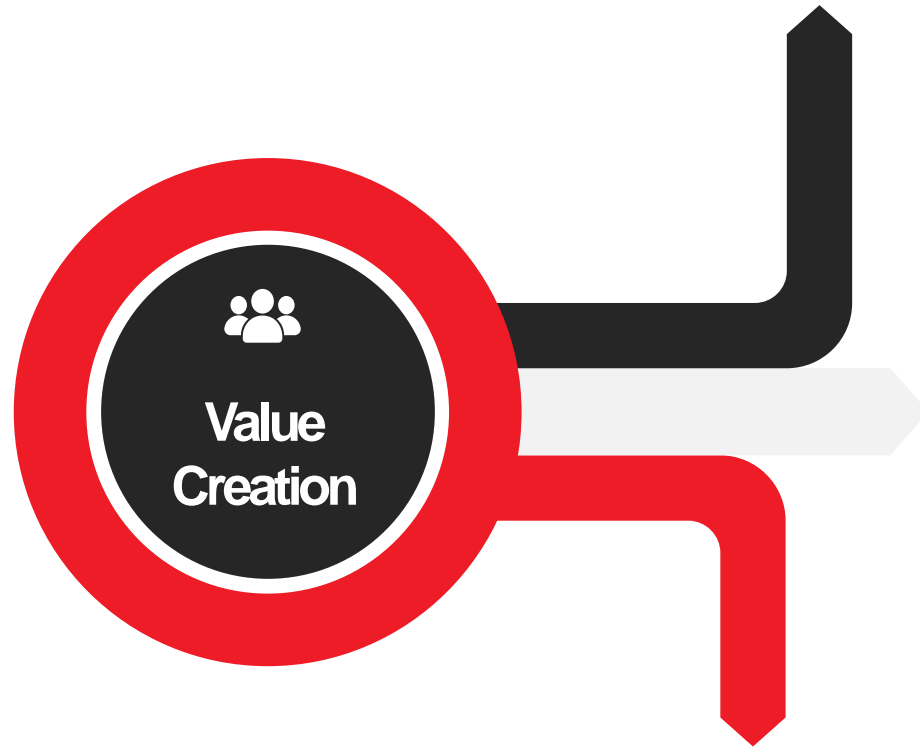
- Cargo Business Hived Off as a Separate Entity
- Untapped Market
- High Potential for Growth, Margins & Returns



Focus on Loyalty Programmes & Co-Branded Cards

- Total Membersin FY24:- ~16.5 Lakhs (8.4% YoY Growth)
- ~1.28 Lakh New Enrolments in FY24
- Average Revenue per Ticket Higher for Members than other Non-Member

Value Creation Opportunities: Subsidiaries of SpiceJet



SpiceXpress

- Serves over 2,000 corporate clients, operates 6,000 flights monthly, and covers 16,000 postal codes with 126 warehouses
- Achieved significant revenue growth, reaching USD 256.68 million in FY2022, with positive EBITDA and cash flow within two years
- Key in maintaining supply chains during COVID-19

Source CAPA Report

SpiceJet Technic

- STPL provides MRO services and spare parts with CAR-145 standard infrastructure, servicing Q400 and Boeing 737 aircraft.
- Revenue surged from ₹5 crore in FY18-19 to ₹108 crore in FY22-23, showcasing strong market expansion. Established shops for battery, heat exchanger, and seat repair, enhancing service offerings.
- Continuing strong partnerships with Lufthansa and Turkish Technic, while targeting further expansion with Alliance Air, Akasa Air.

SpiceTech

- Builds innovative IT solutions for airlines
- **In-Flight Fuel Optimization Solution**- Results in significant fuel savings
- **AI-Based Revenue Prediction Solution**- Enhances passenger load through accurate predictions and revenue optimizations
- **PilotDocs Solution** – Yearly saving of 300,000 euros



**Thank
You!**