

Investor Presentation

Q1 FY 26

Disclaimer

Information contained in our presentation is intended solely for your personal reference. Such information is subject to change without prior notice, and it may not contain all material information concerning the Company. We assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein.

This presentation may contain certain statements which may be construed as forward-looking. 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.

Operational & Strategic Milestones



Operational & Strategic Milestones

1

External Challenges: This quarter's performance reflects the extraordinary headwinds confronting the aviation sector, driven by geopolitical turbulence, restricted airspace, and ongoing global supply chain disruptions.

2

Final Legal Settlement: The Supreme Court of India recently dismissed Kalanithi Maran and KAL Airways' appeals against SpiceJet, upholding the Delhi High Court's decision to reject their claim for ₹1,323 crore in damages

3

Safety Excellence: Achieved Zero Level 1 findings in DGCA safety audits for over a year. The achievement is further supported by the airline's recent renewal of its IATA Operational Safety Audit (IOSA) certification, a globally recognized benchmark for operational safety.

4

Ratings Upgrade: SpiceJet's credit rating has been upgraded by Acuité Ratings to BB- (Stable) long-term and A4+ short-term, reflecting stronger finances, improved outlook, and operational resilience

5

Haj Operations: Successfully transported nearly 15,500 pilgrims from Gaya, Srinagar, Guwahati, and Kolkata to Jeddah and Medina

Capacity Expansion

6

Capacity Expansion: SpiceJet secured maintenance and overhaul slots to accelerate the restoration of its grounded fleet. A total of 19 engines were dispatched to engine shops across the globe, including 7 engines for Boeing 737 NG aircraft, 6 engines for Boeing 737 MAX aircraft, and 6 engines for Q400 aircraft.

7

Fleet Expansion: SpiceJet will unground about 10 aircraft by April 2026 including 4-5 in early winter to cater the peak demand.

8

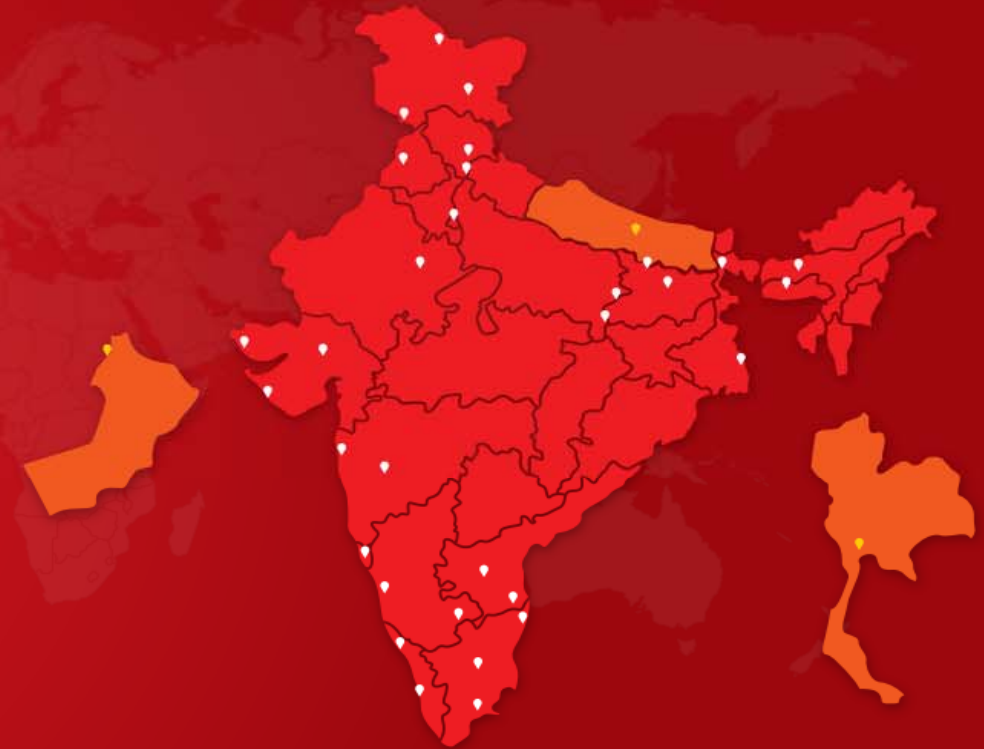
Fleet Expansion: Secured lease agreements for 10 Boeing 737 aircraft on DAMP lease to be inducted from October 2025; discussions underway for additional inductions of narrow body and wide body aircraft during October and November 2025.

9

Lease Restructuring: Finalized terms with Carlyle Aviation Management Limited to restructure its entire lease obligations worth \$121.18 million

OUR RED HOT ROUTES

AHMEDABAD (AMD)	JAMMU (IXJ)
AMRITSAR (ATQ)	LEH (IXL)
BANGKOK (BKK)	MADURAI (IXM)
BENGALURU (BLR)	KANDLA (IXY)
MUMBAI (BOM)	JAIPUR (JAI)
KOZHIKODE (CCJ)	KATHMANDU (KTM)
KOLKATA (CCU)	CHENNAI (MAA)
KOCHI (COK)	PATNA (PAT)
DARBHANGA (DBR)	PORBANDAR (PBD)
DELHI (DEL)	PUNE (PNQ)
DHARAMSHALA (DHM)	SHIVAMOGGA (RQY)
DUBAI (DXB)	SHILLONG (SHL)
GUWAHATI (GAU)	SRINAGAR (SXR)
GORAKHPUR (GOP)	TUTICORIN (TCR)
GOA (GOX)	TIRUPATI (TIR)
HYDERABAD (HYD)	VARANASI (VNS)
BAGDOGRA (IXB)	



SpiceJet was a pioneer in India's UDAN scheme, launching regional flights in July 2017 and connecting remote regions like Porbandar, Kandla, Pakyong, Kishangarh, Lilabari, Jharsuguda, Jaisalmer, and Adampur. It also led India's first seaplane trials, inaugurated by Prime Minister Narendra Modi, reaffirming its commitment to serving unserved and underserved regions.

Domestic — ●

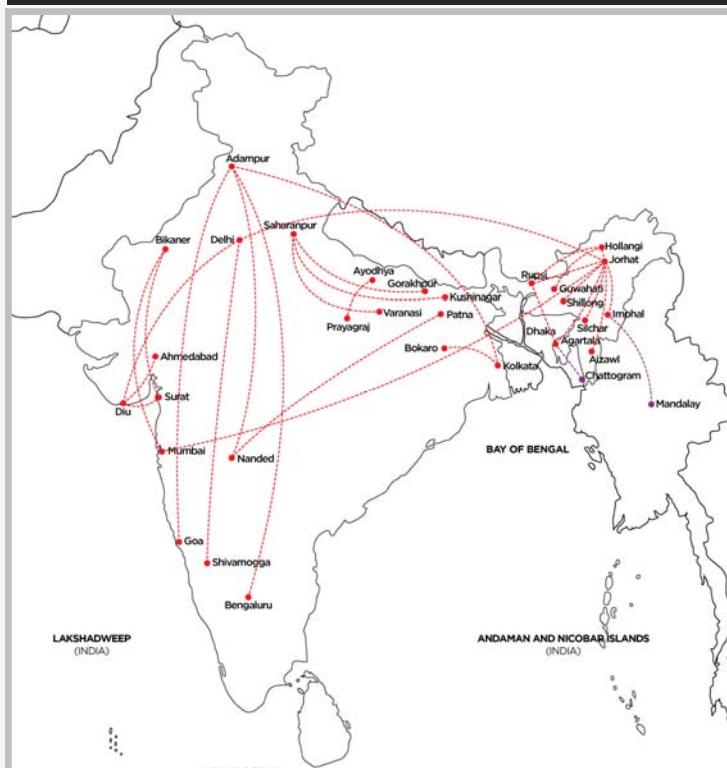
International — ●

India connects with SpiceJet.

Flight schedules are subject to regulatory approvals and changes.
Map not to scale, graphic representation only. Content as on 31st August, 2025

Access to Key Domestic and International Routes

Exclusive routes under RCS



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	6615	17%

Interline agreement with Emirates

More such agreements are being signed

Fleet Breakup



Total Fleet Breakup

Fleet Type	No. of Aircraft (Quarter Ended)			
	June 25		Mar 25	
	Total	Operational	Total	Operational
Boeing 737-700	5	3	5	2
Boeing 737-700F	3	0	3	0
Boeing 737-800	12	8	12	9
Boeing 737-900	3	1	3	1
Boeing 737-MAX	7	1	7	1
Q400	24	6	24	5
Wet Lease	2	2	7	7
Total	56	21	61	25

Quarterly Highlights

Q1FY26 vs Q4FY25



Executive Summary (Q1FY26 vs Q4FY25)

Particulars	Quarter Ended		Quarter Ended	
	Jun-25	RASK/CASK	Mar-25	RASK/CASK
ASKM	218		256	
Revenue from Operations	1,106	5.08	1,446	5.66
Finance & Income from Subsidiaries	18	0.08	23	0.09
Other Income	67	0.31	473	1.85
Total	1,191	5.47	1,942	7.59
Operating Expense	1,201	5.52	1,387	5.42
Grounded Aircraft Expense	118	0.54	120	0.47
Ungrounding Expense	68	0.31	83	0.32
Other Expense	41	0.19	33	0.13
Total Expense	1,429	6.56	1,623	6.35
Operating Profit/(Loss)	-78	-0.36	82	0.32
PAT	-238	-1.09	319	1.25

Amt. in INR Crore



Revenue Breakup (Q1FY26 vs Q4FY25)

Particulars	Quarter Ended		Change (%)
	Jun 25	Mar 25	
ASKM	218	256	-14.9%
Revenue Details			
Revenue from operations	1,106	1,446	-23.5%
Other income	85	496	-82.9%
Total	1,191	1,942	-38.7%
Key Performance Indices			
Load factor (RPKM/ASKM)	85.9%	88.1%	-2.2%
Pax Yield	5.27	5.76	-8.5%
Total RASK	5.47	7.59	-27.9%
Total Passenger RASK	4.75	5.32	-10.7%
Total Operating RASK	5.08	5.66	-10.2%
Other RASK	0.39	1.94	-79.9%

Amt. in INR Crore



Expense Breakup (Q1FY26 vs Q4FY25)

Particulars	Quarter Ended		Change (%)
	Jun 25	Mar 25	
ASKM	218	256	-14.9%
Aviation turbine fuel	384	495	-22.5%
Aircraft lease rentals	102	164	-37.8%
Airport charges	135	134	0.5%
Aircraft maintenance costs*	169	173	-2.4%
Other operating costs	39	39	0%
Purchases of stock-in-trade	10	12	-16.7%
Employee benefits expense	156	156	0.0%
Finance costs	62	57	10.4%
Depreciation and amortisation	168	166	0.7%
Other expenses	209	235	-11.5%
Foreign exchange loss/(gain)(net)	-5	-8	-41.6%
Total Expenses	1,429	1,623	-12.0%
CASK (INR)	6.56	6.35	3.3%
CASK Ex Fuel (INR)	4.80	4.41	8.8%
CASK Ex Fuel Ex Forex (INR)	4.82	4.44	8.6%
CASK only Fuel (INR)	1.76	1.93	-8.8%
Exchange Rate (USD/INR)	85.55	85.63	-0.1%

*Includes settlement amount of INR 65 Cr and RTS amount of INR 83 Cr adjusted in maintenance cost in Mar'25 and INR 68 Cr RTS in June'25

Amt. in INR Crore



Cash Balance

Particulars	Quarter Ended
	Jun 25
Free Cash	333
Restricted Cash	150
Total Cash Balance	483

Amt. in INR Crore



Quarterly Highlights

Q1FY26 vs Q1FY25



Executive Summary (Q1FY26 vs Q1FY25)

Particulars	Quarter Ended		Change (%)
	June 25	Jun 24	
ASKM	218	304	-28.4%
Total income	1,191	2,068	-42.5%
RASK (INR)	5.47	6.80	-19.7%
Total Expenses	1,429	1,918	25.5%
Operational CASK (INR)	5.52	6.03	-8.46%
Grounded Aircraft CASK	0.54	0.28	92%
Ungrounding CASK*	0.31	-	NA
Other Expenses CASK	0.19	-	NA
Total CASK	6.56	6.31	-4.0%
EBITDAR	84	650	-87.1%
EBITDA	-18	401	-104.5%
PAT	-238	150	-258.7%

* Expenses for ungrounding of aircraft

Amt. in INR Crore



Revenue Breakup (Q1FY26 vs Q1FY25)

Particulars	Quarter Ended		Change (%)
	Jun 25	Jun 24	
ASKM	218	304	-28.4%
Revenue Details			
Revenue from operations	1,106	1,696	-34.8%
Other income	85	372	-77.4%
Total	1,191	2,068	-42.5%
Key Performance Indices			
Load factor (RPKM/ASKM)	85.9%	91.0%	-5.1%
Pax Yield	5.27	5.38	-2.0%
Total RASK	5.47	6.80	-19.6%
Total Passenger RASK	4.75	5.15	-7.77%
Total Operating RASK	5.08	5.58	-8.96%
Other RASK	0.39	1.22	-68.0%

Amt. in INR Crore



Expense Breakup (Q1FY26 vs Q1FY25)

Particulars	Quarter Ended		Change (%)
	Jun 25	Jun 24	
ASKM	218	304	-28.4%
Aviation turbine fuel	384	654	-41.3%
Aircraft lease rentals	102	249	-59.0%
Airport charges	135	152	-11.2%
Aircraft maintenance costs*	169	189	-10.6%
Other operating costs	39	59	-33.9%
Purchases of stock-in-trade	10	15	-33.3%
Employee benefits expense	156	171	-8.8%
Finance costs	62	87	-28.7%
Depreciation and amortisation	168	170	-1.2%
Other expenses	209	178	17.4%
Foreign exchange loss/(gain)(net)	-5	-6	16.7%
Total Expenses	1,429	1,918	-25.5%
CASK (INR)	6.56	6.31	3.9%
CASK Ex Fuel (INR)	4.80	4.16	15.4%
CASK Ex Fuel Ex Forex (INR)	4.82	4.18	15.3%
CASK only Fuel (INR)	1.76	2.15	-18.2%
Exchange Rate (USD/INR)	85.55	83.42	2.6%

*Includes adjusted maintenance cost INR 68 Cr under RTS in June'25

Amt. in INR Crore



Thank You!

I