

Investor Presentation

Q3 & Q2 FY25



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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.

Fleet Breakup

Total Fleet Breakup

31st Dec 2024

63 

- 22 Owned
- 32 Dry Lease
- 09 Wet Lease

30th Sep 2024

56 

- 22 Owned
- 32 Dry Lease
- 02 Wet Lease

31st Dec 2023

68 

- 8 Owned
- 37 Dry Lease
- 10 Wet Lease
- 13 Finance Lease

As on 31st Dec'24

Aircrafts Model	Owned	Dry Lease	Wet Lease
Boeing NGs	3	17	0
Freighter	0	3	0
Q400	19	5	0
Boeing Max	0	7	0
Wet Lease	0	0	9
Total	22	32	9

Total Fleet Breakup

Fleet Type	No. of Aircraft				Aircraft Ungrounded/Added
	Sep 24		Dec 24		
	Total	Operational	Total	Operational	
Boeing 737-700	5	2	5	3	1
Boeing 737-700F	3	0	3	0	0
Boeing 737-800	12	8	12	8	0
Boeing 737-900	3	1	3	1	0
Boeing 737-Max	7	0	7	0	0
Q400	24	5	24	7	2
Wet Lease	2	2	9	9	7
Total	56	18	63	28	10

Net Worth Positive

- As of December 2024, the net worth stood at ₹70 crore.

Quarterly Highlights

Q3FY25 vs Q2FY25

Executive Summary (Q3FY25 vs Q2FY25)

Particulars	Quarter Ended		Change (%)
	Dec 24	Sep 24	
ASKM (million)	2,497	2,117	18%
Total income	16,507	10,767	53%
RASK (INR)	6.61	5.09	30%
Total Expenses	16,244	15,242	6.57%
Operational CASK (INR)	5.48	6.41	-14.5%
Forex CASK	0.42	0.11	285%
Grounded Aircraft CASK	0.49	0.68	-28%
Ungrounding CASK*	0.11	0	ND
Total CASK	6.50	7.20	-9.7%
EBITDAR	3,775	-821	560%
EBITDA	2,097	-2,142	198%
PAT	263	-4,475	106%
PAT (Ex-Forex)	1,319	-4,243	131%

* Expenses for ungrounding of aircraft

Amt. in INR million



Revenue Breakup (Q3FY25 vs Q2FY25)

Particulars	Quarter Ended		Change (%)
	Dec 24	Sep 24	
ASKM (million)	2,497	2,117	18%
Revenue Details			
Revenue from operations	12,311	9,110	35%
Other income	4,196	1,656	153%
Total	16,507	10,767	53%
Key Performance Indices			
Load factor (RPKM/ASKM)	87%	83%	4.50%
Pax Yield	4.96	4.56	8.8%
Total RASK	6.61	5.09	30%
Total Passenger RASK	4.57	3.86	18%
Operating RASK	4.93	4.30	15%
Other RASK	1.68	0.79	113%

Amt. in INR million

Expense Breakup (Q3FY25 vs Q2FY25)

Particulars	Quarter Ended		Change (%)
	Dec 24	Sep 24	
ASKM (million)	2,497	2,117	18%
Aviation turbine fuel	4,700	4,329	9%
Aircraft lease rentals	1,678	1,321	27%
Airport charges	1,346	1,226	10%
Aircraft maintenance costs	1,714	1,418	21%
Other operating costs	211	559	-62%
Purchases of stock-in-trade	108	99	9%
Employee benefits expense	1,433	1,579	-9%
Finance costs	602	873	-31%
Depreciation and amortisation	1,461	1,553	-6%
Other expenses	1,936	2,052	-6%
Foreign exchange loss/(gain)(net)	1,056	233	354%
Total Expenses	16,244	15,242	10%
CASK (INR)	6.50	7.20	-9.7%
CASK Ex Fuel (INR)	4.62	5.15	-10.3%
CASK Ex Fuel Ex Forex (INR)	4.20	5.04	-16.8%
CASK only Fuel (INR)	1.88	2.04	-8%
Exchange Rate (USD/INR)	85.56	83.77	2%

Amt. in INR million



Quarterly Highlights

Q3FY25 vs Q3FY24

Executive Summary (Q3FY25 vs Q3FY24)

Particulars	Quarter Ended		Change (%)
	Dec 24	Dec 23	
ASKM (million)	2,497	3,838	-35%
Total income	16,507	21,487	-23%
RASK (INR)	6.61	5.6	18%
Total Expenses	16,244	24,486	-33.7%
Operational CASK (INR)	5.48	6.10	-10%
Forex CASK	0.42	0.07	505%
Grounded Aircraft CASK	0.49	0.21	133%
Ungrounding CASK*	0.11	0	ND
Total CASK	6.50	6.38	1.9%
EBITDAR	3,776	2,272	66%
EBITDA	2,097	26	7845%
PAT	263	-2,999	109%
PAT (Ex-Forex)	1319	-2731	148%

* Expenses for ungrounding of aircraft

Amt. in INR million



Revenue Breakup (Q3FY25 vs Q3FY24)

Particulars	Quarter Ended		Change (%)
	Dec 24	Dec 23	
ASKM (million)	2,497	3,838	-35%
Revenue Details			
Revenue from operations	12,311	19,036	-35%
Other income	4,196	2,451	71%
Total	16,507	21,487	-23%
Key Performance Indices			
Load factor (RPKM/ASKM)	87%	88%	-0.1%
Pax Yield	4.96	4.98	-0.4%
Total RASK	6.61	5.60	18%
Total Passenger RASK	4.57	4.58	-0.2%
Operating RASK	4.93	4.96	-0.6%
Other RASK	1.68	0.64	163%

Amt. in INR million



Expense Breakup (Q3FY25 vs Q3FY24)

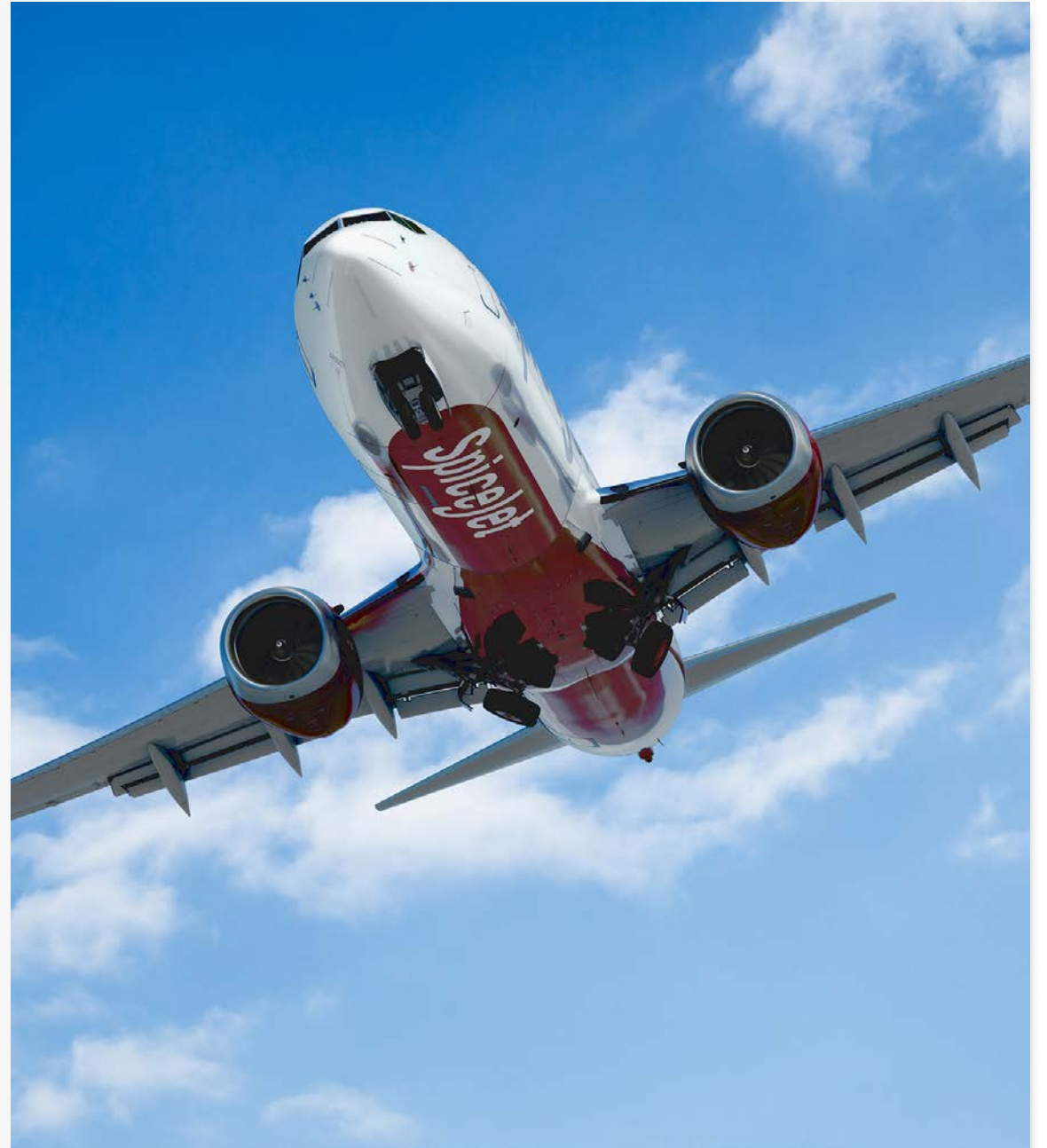
Particulars	Quarter Ended		Change (%)
	Dec 24	Dec 23	
ASKM (million)	2,497	3,838	-35%
Aviation turbine fuel	4,700	8,852	-47%
Aircraft lease rentals	1,678	2,245	-25%
Airport charges	1,346	1,779	-24%
Aircraft maintenance costs	1,714	2,393	-28%
Other operating costs	211	519	-59%
Purchases of stock-in-trade	108	165	-35%
Employee benefits expense	1,433	1,969	-27%
Finance costs	602	1,255	-52%
Depreciation and amortisation	1,461	1,825	-20%
Other expenses	1,936	3,215	-40%
Foreign exchange loss/(gain)(net)	1,056	268	294%
Total Expenses	16,244	24,486	-34%
CASK (INR)	6.50	6.38	2%
CASK Ex Fuel (INR)	4.62	4.07	13%
CASK Ex Fuel Ex Forex(INR)	4.20	4.0	5%
CASK only Fuel (INR)	1.88	2.31	-18%
Exchange Rate (USD/INR)	85.56	83.23	3%

Amt. in INR million



Yearly Highlights

Nine Months Period Ended –
Dec-24 vs Dec-23



Executive Summary (Nine Months Period Ended – Dec-24 vs Dec-23)

Particulars	Nine months period ended		Change (%)
	Dec 24	Dec 23	
ASKM (million)	7,653	10,451	-27%
Total income	47,945	61,426	-22%
RASK (INR)	6.26	5.88	7%
Total Expenses	50,654	66,664	-24%
Operational CASK (INR)	5.95	6.02	-1%
Forex CASK	0.16	0.08	100%
Grounded Aircraft CASK	0.47	0.28	68%
Ungrounding CASK*	0.04	0	ND
Total CASK	6.62	6.38	4%
EBITDAR	9,495	7,934	20%
EBITDA	4,012	3,855	4%
PAT	-2,668	-5,284	50%
PAT (Ex-Forex)	-1,437	-4,479	68%

* Expenses for ungrounding of aircraft

Amt. in INR million



Revenue Breakup (Nine Months Period Ended – Dec-24 vs Dec-23)

Particulars	Nine months period ended		Change (%)
	Dec 24	Dec 23	
ASKM (million)	7,653	10,451	-27%
Revenue Details			
Revenue from operations	38,376	53,306	-28%
Other income	9,569	8,120	18%
Total	47,945	61,426	-22%
Key Performance Indices			
Load factor (RPKM/ASKM)	88%	88%	0%
Total RASK	6.26	5.88	7%
Total Passenger RASK	4.6	4.67	-1.5%
Operating RASK	5.01	5.1	-1.76%
Other RASK	1.25	0.78	60%

Amt. in INR million



Expense Breakup (Nine Months Period Ended – Dec-24 vs Dec-23)

Particulars	Nine months period ended		Change (%)
	Dec 24	Dec 23	
ASKM (million)	7,653	10,451	-27%
Aviation turbine fuel	15,569	22,366	-30%
Aircraft lease rentals	5,483	4,079	34%
Airport charges	4,094	5,075	-19%
Aircraft maintenance costs	5,021	6,993	-28%
Other operating costs	1,360	1,923	-29%
Purchases of stock-in-trade	353	490	-28%
Employee benefits expense	4,724	5,843	-19%
Finance costs	2,343	3,608	-35%
Depreciation and amortisation	4,712	5,775	-18%
Other expenses	5,762	9,707	-41%
Foreign exchange loss/(gain)(net)	1,231	806	53%
Total Expenses	50,654	66,664	-24%
CASK (INR)	6.62	6.38	4%
CASK Ex Fuel (INR)	4.58	4.24	8%
CASK Ex Fuel Ex Forex(INR)	4.42	4.16	6%
CASK only Fuel (INR)	2.03	2.14	-5%
Exchange Rate (USD/INR)	85.56	83.23	3%

Amt. in INR million



New Talent



New Talent



Dr. Surinder Kumar Bansal
Head-Engineering
(SpiceJet Technic)

B.Tech (Aero), M.Tech, and Ph.D. (Engineering) from IIT Delhi with over 40 years of experience in aircraft engineering and maintenance. His expertise includes fleet management, aircraft asset optimization, MRO operations, and cost-effective maintenance strategies.



Joyakesh Podder
Deputy CFO

Chartered Accountant (ICAI, 1991) with over 30 years of experience in finance, taxation, treasury, and business restructuring. His expertise includes financial strategy, risk management, ERP implementation, and cost optimization. He has also worked with SpiceJet as SVP – Finance & Financial Controller in his earlier stint.



Sunil Bansal
Head-Operations -
Engineering (MRO)
(SpiceJet Technic)

A DGCA-certified Aircraft Maintenance Engineer (AME) with over 40 years of experience in aviation. His expertise includes aircraft inspections, asset recovery, and engine redelivery.



Rajesh Shekhar
Vice President - Sales
& Distribution

25+ years of experience in airline sales and business development. He specializes in corporate sales, revenue growth, market expansion, and strategic partnerships.



Himanshu Chattwal
Head-FPNA & FR

Chartered Accountant (IFRS Certified Professional) with 20 years of experience in finance, accounting, and business partnering. He has worked with multinational organizations and leading Indian conglomerates. He brings expertise in Ind AS, IFRS, and US GAAP.



New Talent



Manisha Jha

Assistant Vice President -
Airworthiness & Quality

An aviation engineering expert with over 30 years of experience in aircraft maintenance, regulatory compliance, and airline operations. She was a founding member of Fly Big, where she successfully established the Engineering department, secured multiple regulatory approvals, and facilitated the airline's AOC acquisition.



Manoj Kumar Goel

Head-Accounts Payables

Chartered Accountant (ICAI, 1997) and Company Secretary (ICSI, 2000) with 25 years of experience in finance, accounting, taxation, and treasury management. His expertise includes SAP & Oracle implementation, budgeting, compliance, and financial plan.



Sanjeev Bhardwaj

Head-Taxation

Chartered Accountant (ICAI, 2004) with 20 years of experience in taxation, regulatory compliance, and financial planning. He specializes in GST, direct & indirect taxes, international taxation, and regulatory affairs.



Jaspreet Singh

General Manager -
Legal & Company Secretarial

Company Secretary (ICSI, 2007) with 17+ years of experience in corporate compliance, legal affairs, and regulatory frameworks. His expertise includes IPO preparation, SEBI regulations, mergers, fundraising, and corporate governance.



Karan Sharda

General Manager -
Investor Relations

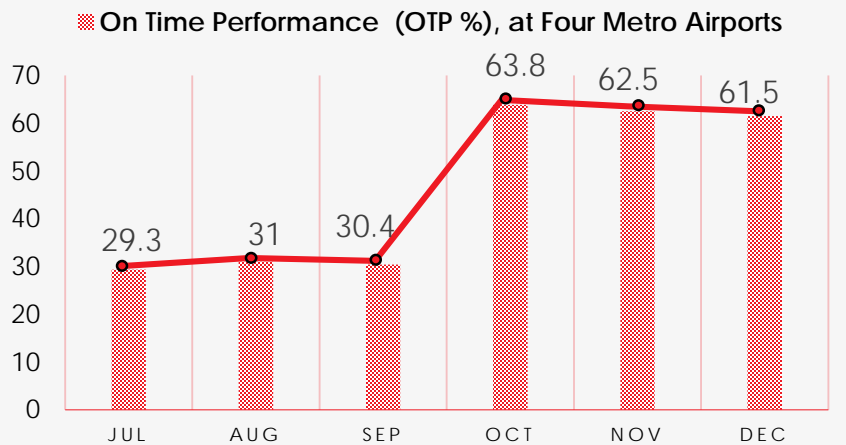
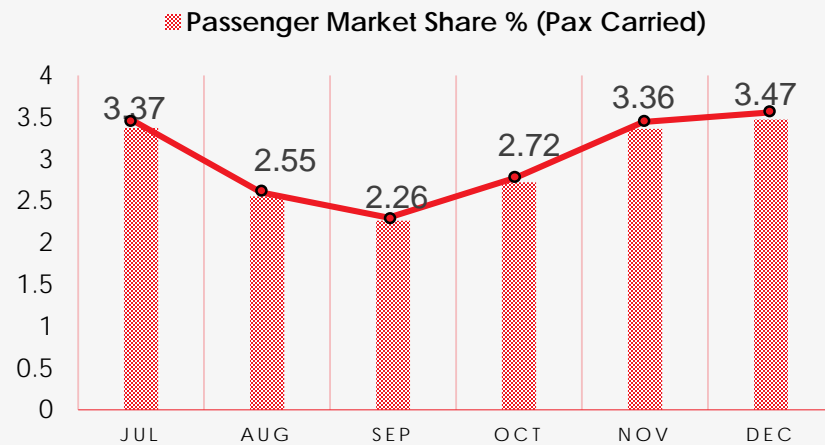
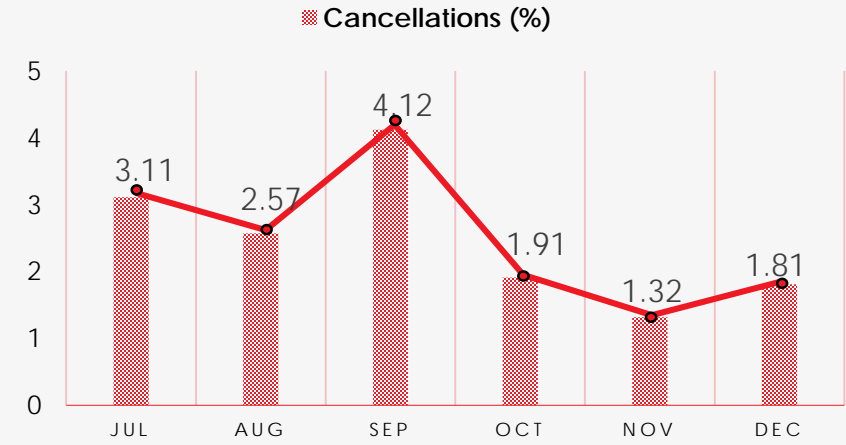
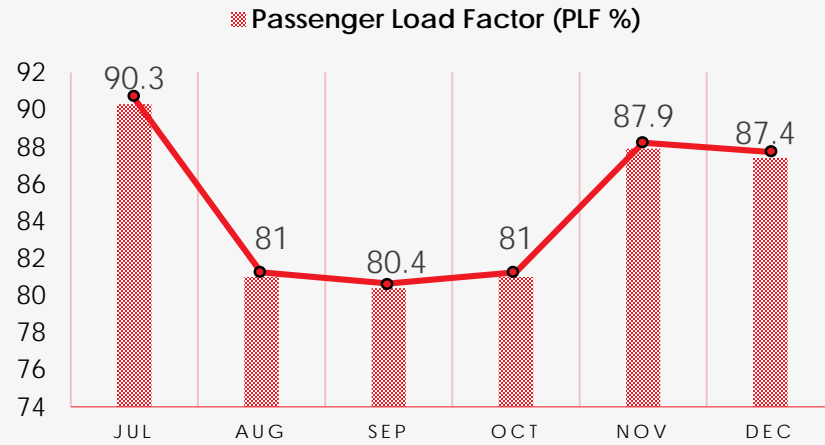
AGMP from IIM Ahmedabad and a Master's & Bachelor's in Mathematics from St. Stephen's College, Delhi University. With 16+ years of experience, he specializes in investor relations, business growth, strategic planning, and financial analysis.



Key Metrics



Key DGCA Metrics



*Passenger Load Factor represents only domestic passengers

**Market share includes both domestic and international passengers

#Four Metro Airports include Bangalore, Delhi, Hyderabad, and Mumbai

Usage of Funds

Particulars	Amount as Proposed in the Offer Document	Amount Utilized	Total Unutilized Amount
Payment of Statutory Dues	6020	6020	0
Settlement of Creditor Liabilities	7500	6981	518
Ungrounding Cost	4100	2276	1823
New Fleet Induction	3700	350	3349
Payment of Employees Dues	1190	1203	-14
Airport Related Payments	1500	1234	268
General Corporate Purposes	5210	4965	242
Share Issue Expenses	780	784	0
Total	30,000	23,810	6,190

Amt. in INR million



Cash Balance

Particulars	Quarter Ended		
	Dec 24	Sep 24	Dec 23
Bank Balance	390	5840	1720
Mutual Funds	1010	10	5
Fixed Deposit	5980	18800	985
Total Cash Balance	7,380	24,650	2710

Particulars	Quarter Ended		
	Dec 24	Sep 24	Dec 23
Total Free Cash Balance	6,560	22,940	90

Amt. in INR million



Inflow of Funds – On Conversion to Equity

Name	No of Warrants	Amount
Promoter Entity	13,14,08,514	2940
Other Warrant Subscribers	10,18,18,334	3820
Total	23,32,26,848	6760

Amt. in INR million



Credit Rating Upgrade

- Acuité Ratings & Research upgraded SpiceJet's long-term rating by 4 notches to B+ from D and short-term rating to A4, while assigning a Stable Outlook
- CareEdge Ratings gave SpiceJet a BB- credit rating with a Stable Outlook

Operational & Strategic Milestones

- Successfully raised INR 3,000 Crore via QIP, attracting marquee investors
- Cleared all GST, TDS, and EPF statutory dues amounting to INR 601 Crore
- Secured rights to operate Haj flights in Q1 FY26 from four key cities
- Fleet Expansion: Inducted 10 aircraft, including 3 previously grounded aircraft, during the quarter. Actively working to unground 7 B737 Max, 4 737 NG and 6 Q400 aircraft
- 737-8 MAX Return to Service: Partnered with StandardAero Inc. (engine MRO) to expedite fleet enhancement
- Network Growth: Launched 32 new flights for the winter schedule; a total of 60 new flights added since QIP
- Regional Connectivity: Connected Shivamogga with Chennai & Hyderabad under UDAN; resumed operations to previously served destinations like Gorakhpur
- Maha Kumbh 2025 Special Flights: Launched special flights to Prayagraj from Delhi, Mumbai, Ahmedabad, Jaipur, Bengaluru, Guwahati, Chennai, Kolkata, and Hyderabad

**Thank
You!**

