

# Investor Presentation

Q3 FY 26

# Disclaimer

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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.

# Key Strategic Announcements

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# Board-Approved Strategic Updates

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1

**Fleet Expansion:** The Board has approved a calibrated ramp-up to 60 aircraft for the winter schedule, supported through a balanced mix of wet and damp leases, alongside the return to service of existing grounded aircraft.

2

**Liquidity Strengthening Measures:** Approval granted for additional internal accruals through the monetisation of surplus spare parts and components, enhancing liquidity and reinforcing operational stability.

3

**Capital Markets Progress:** The Company has filed its application for listing on the National Stock Exchange of India.

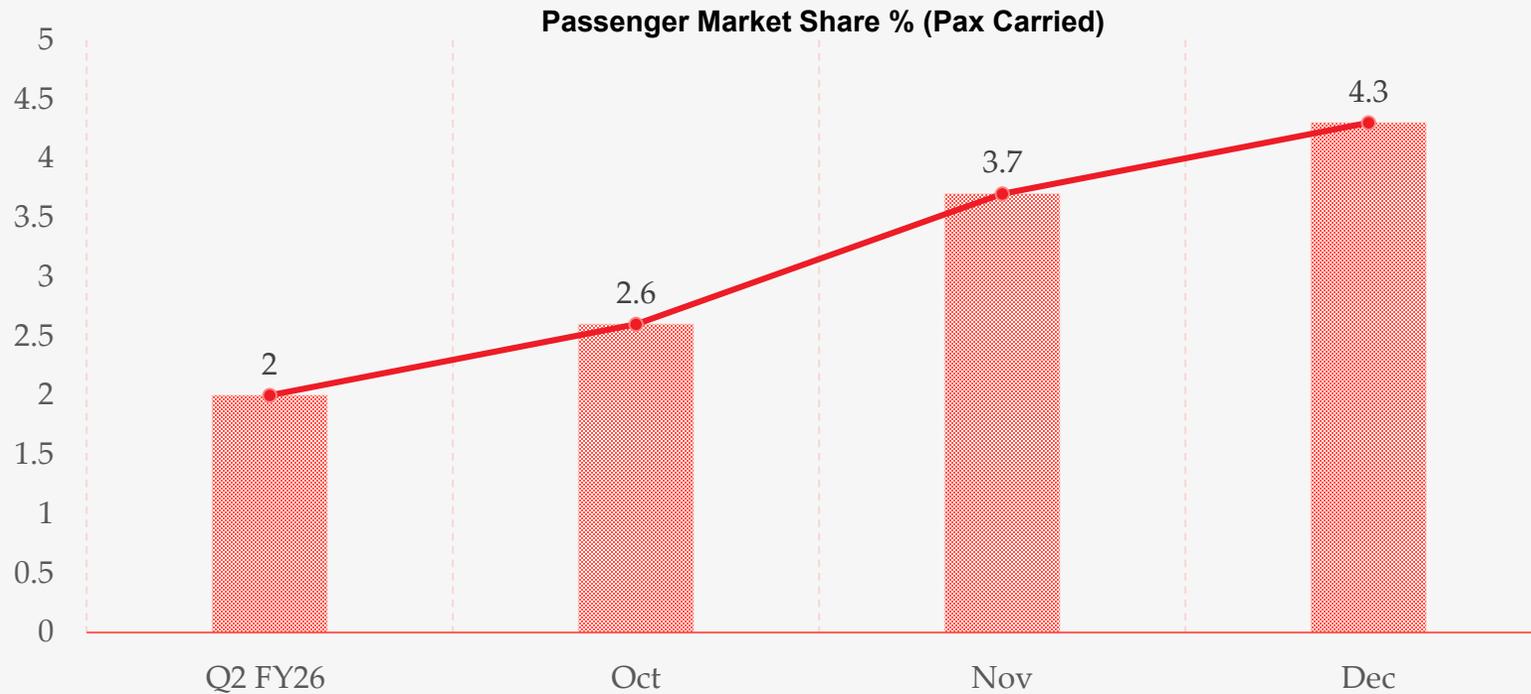
# Fleet Expansion and Growth Trajectory

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# Passenger Market Share Increasing to 4.3%

Market share rising from 2.2% to 4.3% in three months, driven by network expansion and capacity additions

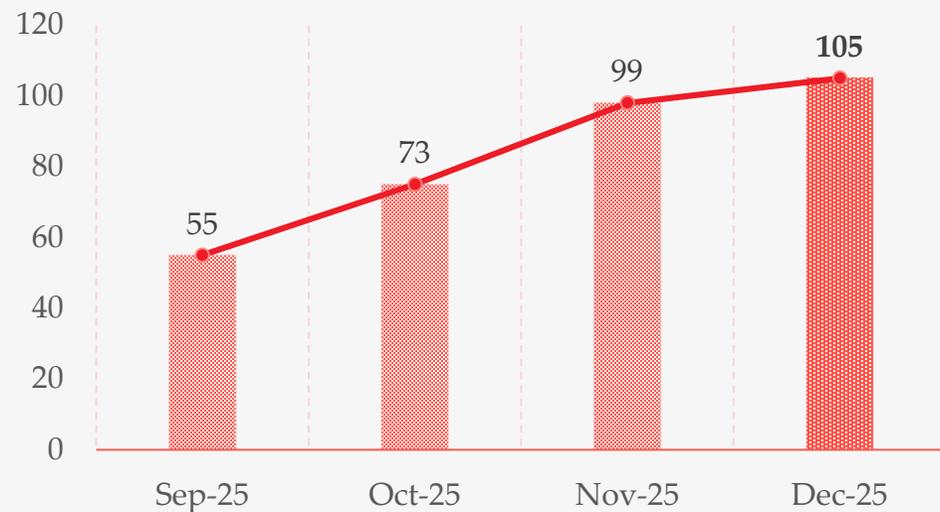


Source: DGCA

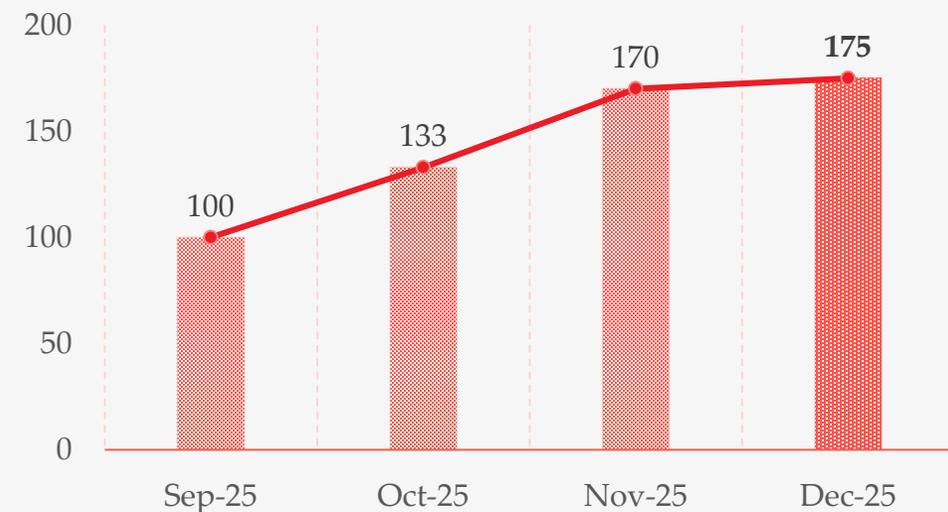
# Building Scale Through Capacity Expansion

Capacity expansion aligned with fleet induction has driven an approximately 1.9x increase in operational scale, achieved by December 2025

**ASKM Growth Per Month (in Crore)**

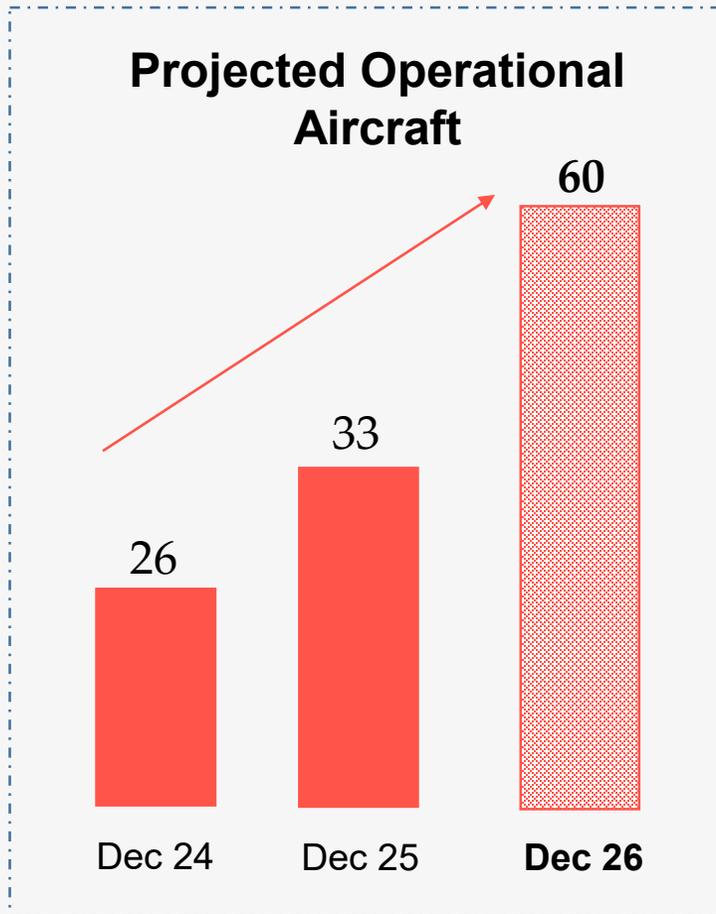


**Growth in Daily Departures**



1.9x ASKM growth • +70 daily departures • Fleet-induced expansion • Higher utilization

# Fleet Expansion: Driving Future Growth and Scale\*

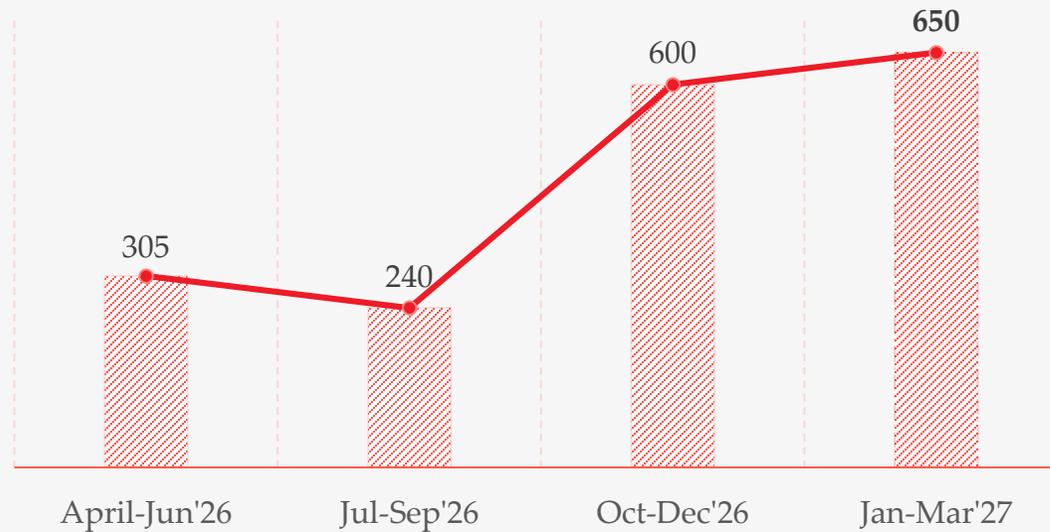


Fleet scale-up to 60 aircraft by Oct - Dec'26 underpins the planned network and capacity expansion

*\*The figures presented are based on fair estimates. However, the Company shall not be held responsible for any variations arising from unforeseen circumstances*

# Fleet Expansion: Driving Growth and Scale\*

Projected ASKMs Per Quarter (in Crore)



>2x expansion in quarterly ASKM (305 → 650), reflecting a significant capacity ramp-up

\*The figures presented are based on fair estimates. However, the Company shall not be held responsible for any variations arising from unforeseen circumstances

# Key Drivers of Future Growth

- 1 **Planned induction of 35 damp-leased aircraft by Oct'26; 5 aircraft returning to service**
- 2 **Network expansion into high-yield markets, strengthening presence on profitable regional and metro routes**
- 3 **Improved aircraft utilization, driving higher ASKM with a leaner cost base**
- 4 **Sustained cost discipline, with structural reductions across employee and maintenance costs**
- 5 **Demand recovery and traffic momentum, reflected in strong passenger growth**
- 6 **Focused capacity deployment, aligning supply with high-yield demand corridors**
- 7 **Leveraging advanced AI-driven tools to optimize revenue and cost efficiency**

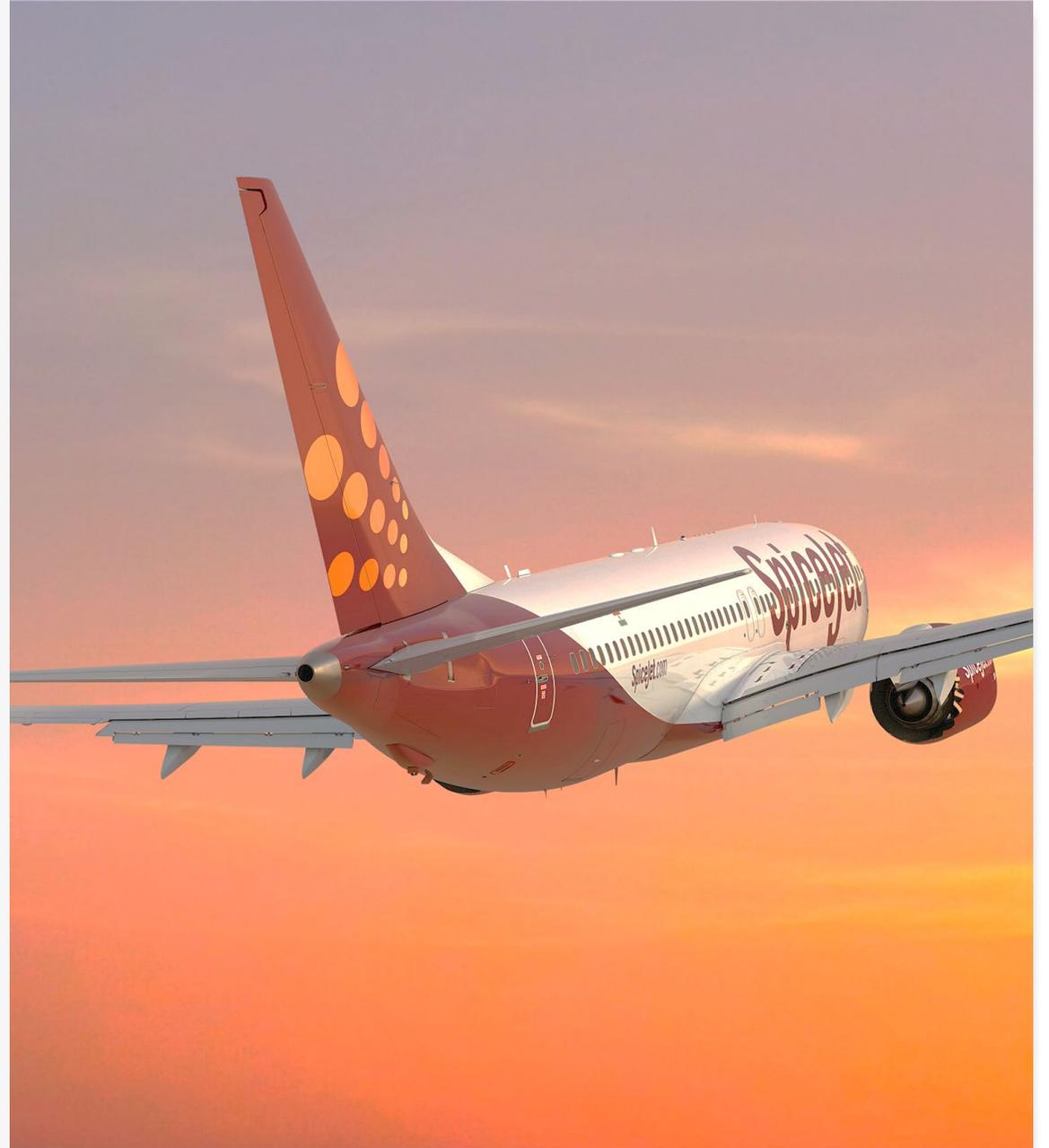
# Total Fleet Breakup

Fleet Type	No. of Aircraft (Quarter Ended)			
	Dec 25		Sep 25	
	Total	Operational	Total	Operational
Boeing 737-700	5	2	5	3
Boeing 737-700F	3	0	3	0
Boeing 737-800	12	8	12	8
Boeing 737-900	3	1	3	1
Boeing 737-MAX	7	2	7	1
Q400	24	4	24	6
Wet Lease*	16	16	0	0
<b>Total</b>	<b>70</b>	<b>33</b>	<b>54</b>	<b>19</b>

\* Wet lease aircraft inducted during the quarter

# Operational & Strategic Milestones

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# Operational & Strategic Milestones

1

**Network and Market Expansion:** SpiceJet leverages limited bilateral capacity to strengthen its UAE footprint. Launches non-stop Ahmedabad - Sharjah flights starting February 5, 2026

2

**Expansion to UAE:** SpiceJet to start flights to Fujairah to meet the additional demand in key holiday seasons before Ramadan

3

**Network Expansion to High Yield Markets:** SpiceJet has launched daily services to Imphal, strengthening connectivity from key hubs including Kolkata, Guwahati, and Mumbai. This expansion deepens our presence in high-yield regional markets while improving access to the Northeast from major commercial centers

4

**Commenced non-stop services to Najaf, Iraq;** becoming the only Indian airline to operate non-stop flights to the holy city

# OUR RED HOT ROUTES

- |                    |                      |
|--------------------|----------------------|
| AMRITSAR (ATQ)     | KOLKATA (CCU)        |
| AHMEDABAD (AMD)    | KOCHI (COK)          |
| BENGALURU (BLR)    | KANDLA (IXY)         |
| BAGDOGRA (IXB)     | LEH (IXL)            |
| CHENNAI (MAA)      | MADURAI (IXM)        |
| DARBHANGA (DBR)    | MUMBAI (BOM)         |
| DELHI (DEL)        | PATNA (PAT)          |
| DHARAMSHALA (DHM)  | PORBANDAR (PBD)      |
| <b>DUBAI (DXB)</b> | PUNE (PNQ)           |
| GUWAHATI (GAU)     | <b>SHARJAH (SHJ)</b> |
| GORAKHPUR (GOP)    | SHILLONG (SHL)       |
| GOA (GOX)          | SHIVAMOGGA (RQY)     |
| HYDERABAD (HYD)    | SRINAGAR (SXR)       |
| IMPHAL (IMF)       | UDAIPUR (UDR)        |
| JAIPUR (JAI)       | VARANASI (VNS)       |
| JAMMU (IXJ)        |                      |
| KOZHIKODE (CCJ)    |                      |



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 31<sup>st</sup> January, 2026.

# Quarterly Highlights

Q3FY26 vs Q2FY26



# Continued Operating Momentum

1

**Capacity Expansion Momentum: ASKM increased to 277 crore in Q3 FY26 from 177 crore in Q2 FY26,** delivering a 56% QoQ growth. On a year-on-year basis, capacity expanded by 11%, underscoring disciplined scale-up and improved aircraft utilization

2

**Strong Passenger Growth:** Passenger traffic increased to 2.0 million in Q3 FY26, up from 1.1 million in Q2 FY26, representing a 77% QoQ growth. On a year-on-year basis, passengers grew by 16%, reflecting a strong recovery in demand and improved network deployment

3

**Revenue from operations:** Increased to INR 1384 Crore in Q3 FY26 from INR 781 Crore in Q2 FY26, QoQ improvement of 77%, on a year-on-year basis, revenue capacity expanded by 12.5%

4

**Passenger RASK increased to 4.74, QoQ:17%. YoY: 2%**

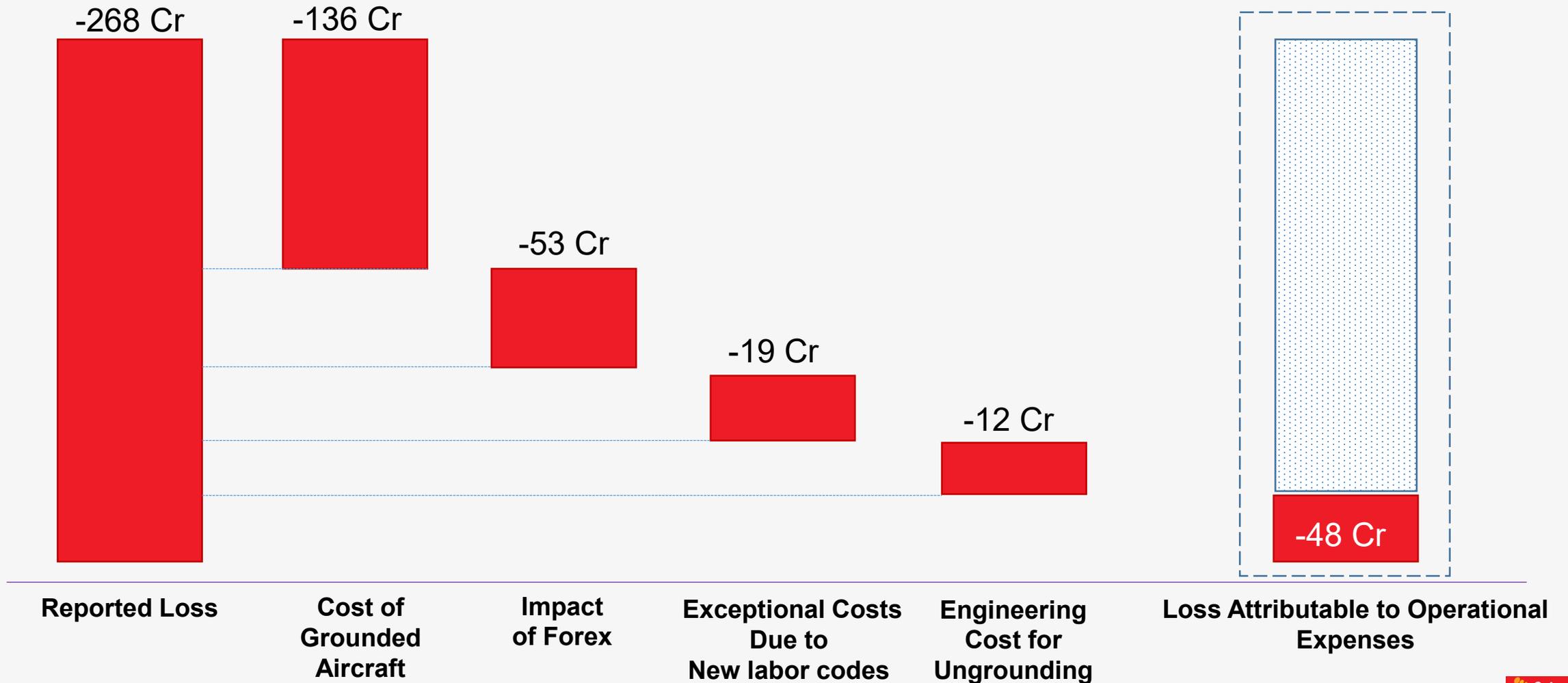
5

## Cost Efficiency Improvements

- **Employee Benefit CASK reduced to ₹0.54,** reflecting a 34% QoQ and 6% YoY decline
- **Aircraft Maintenance Cost lowered to ₹0.56,** down 44% QoQ and 18% YoY

These reductions highlight sustained cost discipline and meaningful operating efficiency gains.

# Bottom Line Breakdown



Amt. in INR Crore

# Executive Summary (Q3FY26 vs Q2FY26)

Particulars	Quarter Ended		Change (%)
	Dec 25	Sep 25	
ASKM (in Cr)	277	177	56%
<b>Total Income</b>	<b>1,523</b>	<b>828</b>	<b>84%</b>
RASK (INR)	5.49	4.66	18%
<b>Total Expenses</b>	<b>1,791</b>	<b>1,462</b>	<b>23%</b>
Operational CASK (INR)	5.67	6.33	-10%
Grounded Aircraft CASK	0.49	0.68	-27%
Ungrounding CASK*	0.04	0.17	-74%
Forex CASK	0.19	1.06	-82%
Exceptional items**	0.07	-	-
Fuel CASK	1.98	1.76	13%
Total CASK (ex-forex & exceptional items)	6.20	7.17	-14%
EBITDAR	175	-392	-
EBITDA	-59	-417	86%
EBITDA (ex-forex & exceptional items)	-7	-228	97%
PAT (ex-forex & exceptional items)	-197	-448	56%
PAT (ex-forex, exceptional items, grounded & ungrounding cost)	-48	-295	84%
<b>PAT</b>	<b>-268</b>	<b>-635</b>	<b>58%</b>

\* Expenses for ungrounding of aircraft; \*\* Exceptional items related to implementation of new labour code

Amt. in INR Crore

# Revenue Breakup (Q3FY26 vs Q2FY26)

Particulars	Quarter Ended			Change (%)
	Dec 25		Sep 25	
ASKM	277		177	56%
<b>Revenue Details</b>				
Revenue from operations	<b>1,384</b>		<b>781</b>	<b>77%</b>
Other income	138		46	200%
<b>Total</b>	<b>1,523</b>		<b>828</b>	<b>84%</b>
<b>Key Performance Indices</b>				
Load factor (RPKM/ASKM)	89.4%		84.2%	6%
Pax Yield	4.98		4.55	9.5%
Total RASK	5.49		4.66	17.81%
Total Passenger RASK	4.46		4.04	10.4%
Total Operating RASK	5		4.39	13.9%
Other RASK	0.50		0.26	92%

Amt. in INR Crore

# Expense Breakup (Q3FY26 vs Q2FY26)

Particulars	Quarter Ended		Change (%)
	Dec 25	Sep 25	
ASKM	277	177	56%
Aviation turbine fuel	548	312	76%
Aircraft rentals (DAMP & Short Lease)	234	25	836%
Airport charges	166	121	37%
Aircraft maintenance costs	156	178	-12%
Other operating costs	52	57	-9%
Purchases of stock-in-trade	14	10	40%
Employee benefits expense	150	146	3%
Finance costs	51	53	-4%
Depreciation and amortisation	144	173	-17%
Other expenses	205	199	3%
Exceptional items**	19	-	-
Foreign exchange loss/(gain)(net)	52	188	-72%
<b>Total Expenses</b>	<b>1,791</b>	<b>1,462</b>	<b>23%</b>
CASK (INR)	6.46	8.23	-22%
Total CASK (excluding forex & exceptional items)	6.20	7.17	-14%
CASK only Fuel (INR)	1.98	1.76	13%
Exchange Rate (USD/INR)	89.88	88.77	1%

Amt. in INR Crore

# Cash Balance

Particulars	Quarter Ended
	Dec 25
<b>Total Cash Balance</b>	<b>317</b>
Free Cash	171
Restricted Cash	146

Amt. in INR Crore



# Quarterly Highlights

Q3FY26 vs Q3FY25



# Executive Summary (Q3FY26 vs Q3FY25)

Particulars	Quarter Ended		Change (%)
	Dec 25	Dec 24	
ASKM	277	250	11%
<b>Total Income</b>	<b>1,523</b>	<b>1,651</b>	-8%
RASK (INR)	5.49	6.61	-17%
<b>Total Expenses</b>	<b>1,791</b>	<b>1,625</b>	10%
Operational CASK (INR)	5.67	5.71	-1%
Grounded Aircraft CASK	0.49	0.38	29%
Ungrounding CASK*	0.04	-	-
Forex CASK	0.19	0.42	-55%
Exceptional items**	0.07	-	-
Fuel CASK	1.98	1.88	5%
Total CASK (ex-forex & exceptional items)	6.20	6.08	2%
EBITDAR	175	378	-54%
EBITDA	-59	210	-128%
EBITDA (ex-forex & exceptional items)	-7	316	-102%
PAT (ex-forex & exceptional items)	-197	133	-248%
PAT (ex-forex, exceptional items, grounded & ungrounding cost)	-48	227	-121%
<b>PAT</b>	<b>-268</b>	<b>27</b>	<b>-1093%</b>

\* Expenses for ungrounding of aircraft; \*\* Exceptional items related to implementation of new labour code

Amt. in INR Crore

# Revenue Breakup (Q3FY26 vs Q3FY25)

Particulars	Quarter Ended			Change (%)
	Dec 25		Dec 24	
ASKM	277		250	11%
<b>Revenue Details</b>				
Revenue from operations	<b>1,384</b>		<b>1,231</b>	<b>12.4%</b>
Other income	138		420	-67%
<b>Total</b>	<b>1,523</b>		<b>1,651</b>	<b>-8%</b>
<b>Key Performance Indices</b>				
Load factor (RPKM/ASKM)	89.4%		88%	1.6%
Pax Yield	4.98		4.96	0.4%
Total RASK	5.49		6.61	-17%
Total Passenger RASK	4.74		4.34	9.2%
Total Operating RASK	5		4.93	1.42%
Other RASK	0.50		1.68	-70.24%

Amt. in INR Crore

# Expense Breakup (Q3FY26 vs Q3FY25)

Particulars	Quarter Ended		Change (%)
	Dec 25	Dec 24	
ASKM	277	250	11%
Aviation turbine fuel	548	470	17%
Aircraft rentals (DAMP & Short Lease)	234	168	39%
Airport charges	166	137	21%
Aircraft maintenance costs	156	169	-8%
Other operating costs	52	21	148%
Purchases of stock-in-trade	14	11	27%
Employee benefits expense	150	143	5%
Finance costs	51	60	-15%
Depreciation and amortisation	144	146	-1%
Other expenses	205	194	6%
Exceptional items**	19	-	-
Foreign exchange loss/(gain)(net)	52	106	-51%
<b>Total Expenses</b>	<b>1,791</b>	<b>1,625</b>	<b>10%</b>
CASK (INR)	6.46	6.51	-1%
Total CASK (excluding forex & exceptional items)	6.20	6.08	2%
CASK only Fuel (INR)	1.98	1.88	5%
Exchange Rate (USD/INR)	89.88	85.56	5%

Amt. in INR Crore

# Thank You!

