



SpiceJet Limited
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November 17, 2025

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

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Investor Presentation

Dear Sir,

Please find herewith the Investor Presentation on the unaudited standalone and consolidated financial results for the second quarter ended on September 30, 2025.

This is for your information and further dissemination.

Thanking you,

Yours truly,

For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above

Investor Presentation

Q2 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.

Fleet Information



Total Fleet Breakup

Fleet Type	No. of Aircraft (Quarter Ended)			
	Sep 25		Jun 25	
	Total	Operational	Total	Operational
Boeing 737-700	5	3	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	1	7	1
Q400	24	6	24	6
Wet Lease*	0	0	2	2
Total	54	19	56	21

* 2 wet lease aircraft redelivered

Fleet Information

1

The company has firmed up damp-lease agreements for 19 aircraft scheduled to join the fleet between October and November 2025. Fourteen are already in operation, and the recent return of a reactivated Boeing 737 MAX takes the total additions so far to 15. This marks a clear step forward in SpiceJet's capacity build-up for the coming year.

2

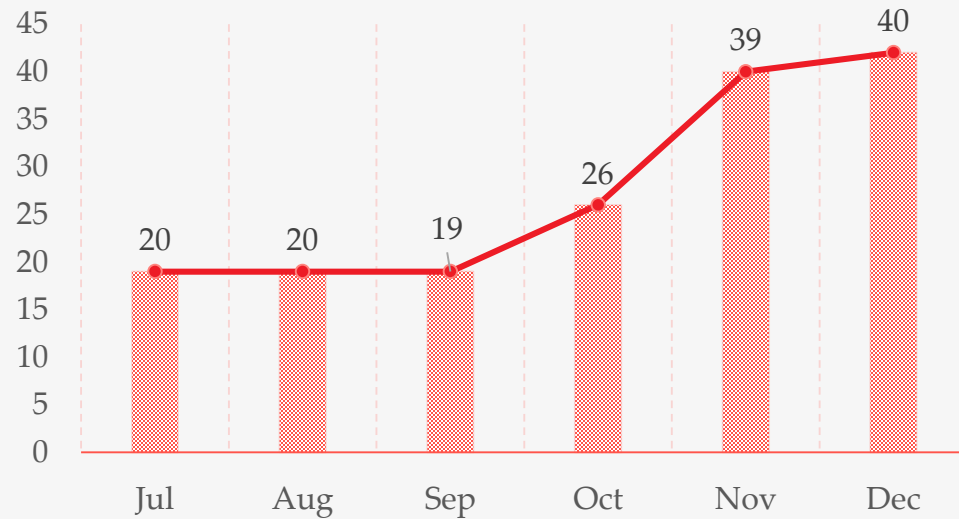
SpiceJet aims to bring up to eight of its grounded Boeing aircraft back into service by April 2026, including four in the early winter period to meet peak travel demand. Two have already rejoined the fleet, upto two more ungrounded and inducted into the fleet by December 2025, and the remaining four are planned to return by early summer 2026.

3

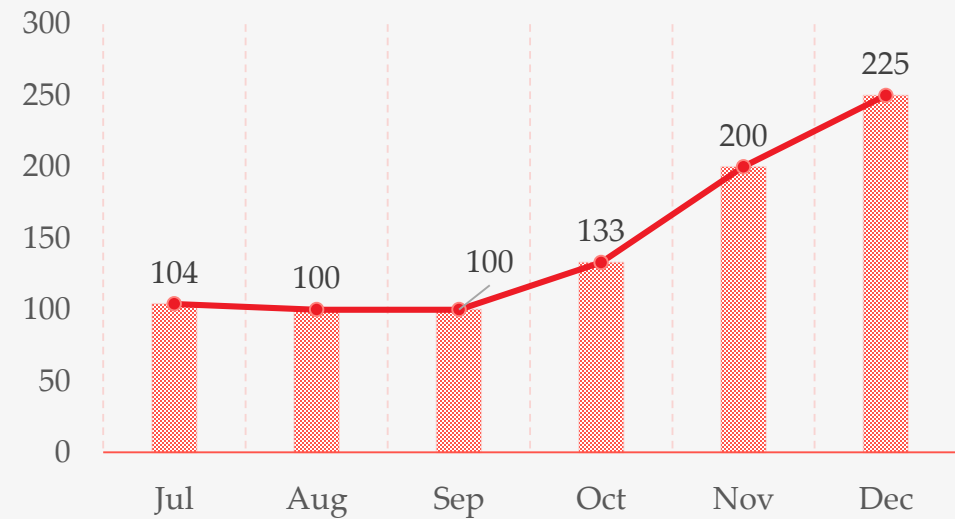
By the end of 2025, SpiceJet aims to double its operational fleet and nearly triple its Available Seat Kilometers (ASKM)

Impact of Fleet Expansion*

Projected Operational Aircraft



Projected Daily Flights per Month



By the end of 2025, SpiceJet aims to **more than double its capacity** and **nearly triple its ASKM by end of 2025**, marking a significant milestone in its growth journey.

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

Operational & Strategic Milestones

1

Carlyle Settlement: Successfully settled with Carlyle Aviation Partners, unlocking USD 79.6 million in cash maintenance reserves and USD 9.9 million in credits toward lease obligations – boosting liquidity and supporting fleet revival efforts

2

Credit Suisse Settlement: Completed full payment of USD 24 million to Credit Suisse, further strengthening SpiceJet's balance sheet and reinforcing its commitment to legacy liability resolution

3

Crisil A4+: Assigned by CRISIL Ratings Limited, recognizing SpiceJet's capital-raising ability, improved liquidity, and ongoing financial restructuring efforts

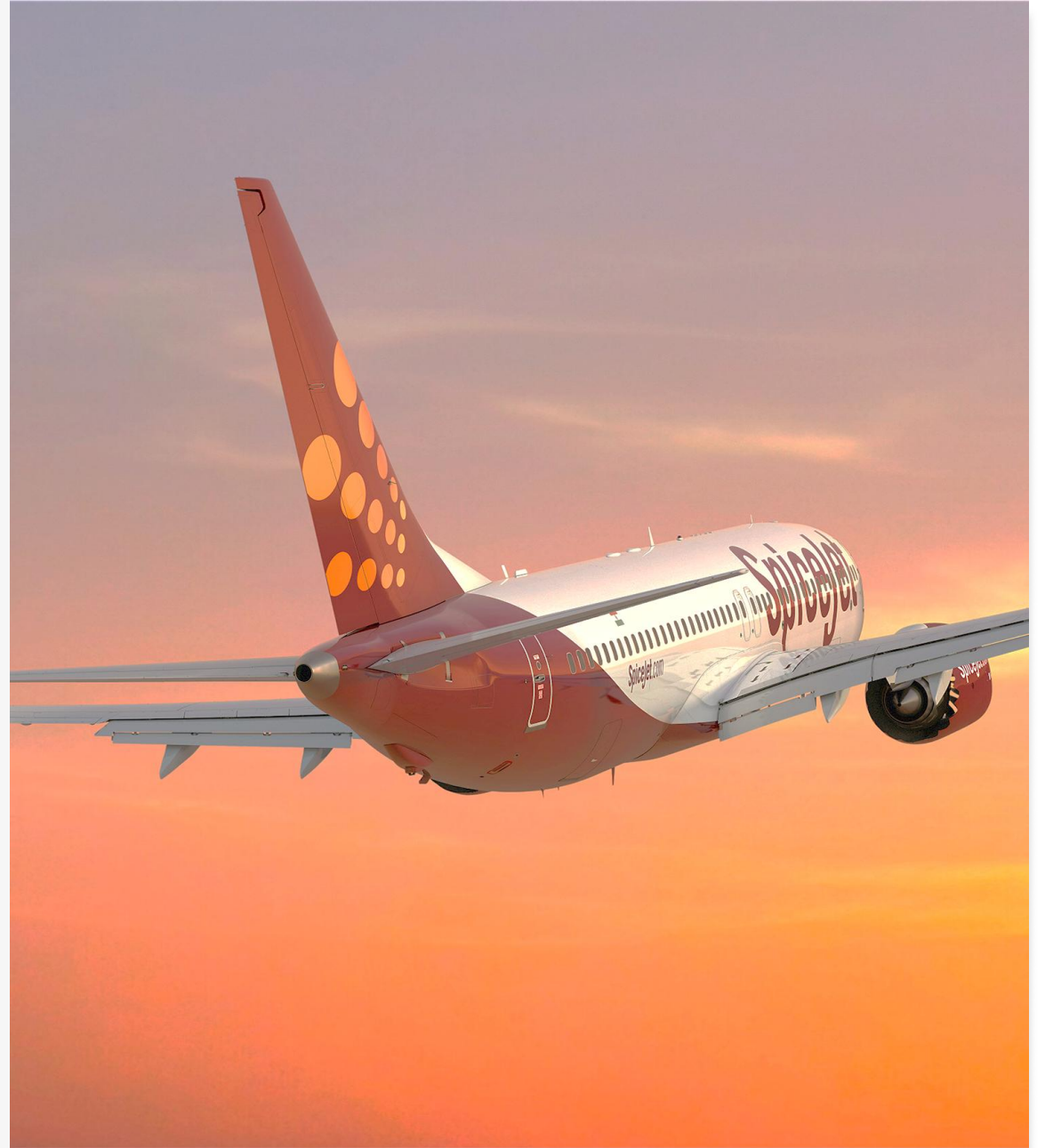
4

Acuité BB (Stable): Upgraded from BB– (Stable); short-term rating reaffirmed at A4+, reflecting improved credit profile, stronger liquidity, and financial discipline

5

Network and Market Expansion: SpiceJet is set to operate 225 daily flights during the Winter Schedule 2025 – a sharp increase from 125 daily flights in the preceding Summer Schedule and 150 daily flights during the last winter season.

Outlook for the Upcoming Quarters



Outlook for the Upcoming Quarters

1

Operational fleet expected to double by end-2025, driving a sharp expansion in network reach and scale.

2

ASKM projected to rise nearly threefold, supporting a triple digit revenue growth for the next quarter

3

Higher capacity and better aircraft utilisation expected to materially improve CASK and lift overall profitability.

4

Liability restructuring remains an ongoing process and significant liability is expected to be restructured in Q3 and Q4, thereby strengthening the balance sheet

OUR RED HOT ROUTES

AMRITSAR (ATQ)
AHMEDABAD (AMD)
AYODHYA (AYJ)
BANGKOK (BKK)
BENGALURU (BLR)
BAGDOGRA (IXB)
CHENNAI (MAA)
DARBHANGA (DBR)
DELHI (DEL)
DHARAMSHALA (DHM)
DUBAI (DXB)
FUJAIRAH (FJR)
GUWAHATI (GAU)
GORAKHPUR (GOP)
GOA (GOX)
HYDERABAD (HYD)
JAIPUR (JAI)
JAISALMER (JSA)
JAMMU (IXJ)



KOZHIKODE (CCJ)
KOLKATA (CCU)
KOCHI (COK)
KANDLA (IXY)
KATHMANDU (KTM)
LEH (IXL)
MADURAI (IXM)
MUMBAI (BOM)
PATNA (PAT)
PHUKET (HKT)
PORBANDAR (PBD)
PORT BLAIR (IXZ)
PUNE (PNQ)
SHILLONG (SHL)
SHIVAMOGGA (RQY)
SRINAGAR (SXR)
TIRUPATI (TIR)
TUTICORIN (TCR)
UDAIPUR (UDR)
VARANASI (VNS)



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.

Leadership Expansion – Sanjay Kumar



Sanjay Kumar has recently joined SpiceJet as Executive Director. In this role, he will lead SpiceJet's strategic growth initiatives, drive operational excellence, and oversee key business transformation efforts as the airline enters its next phase of expansion.

With over 30 years of experience in the aviation industry, Mr. Kumar has held leadership positions such as President & CEO at InterGlobe Technology Quotient, Chief Commercial Officer at IndiGo, and Chief Operating Officer at AirAsia India, among others. His extensive experience across business management, network planning, revenue management, and commercial strategy has been instrumental in shaping India's low-cost aviation sector.

Leadership Expansion – Arjun Dasgupta



Arjun Dasgupta has joined as Vice President – Sales and Ancillary Revenue at SpiceJet to focus on commercial growth, expand the sales network and ancillary revenue. With over 30 years of diverse commercial and leadership experience across leading airlines and travel brands, Arjun brings deep expertise in driving revenue growth, and leading international sales and network expansion.

Before joining SpiceJet, he held responsible positions at Go First, Kingfisher Airlines, Qatar Airways, and Discover the World, among others.

Quarterly Highlights

Q2FY26 vs Q1FY26



Executive Summary (Q2FY26 vs Q1FY26)

Particulars	Quarter Ended		Change (%)
	Sep 25	Jun 25	
ASKM	178	218	-18%
Total income	827	1190	-31%
RASK (INR)	4.66	5.47	-15%
Total Expenses	1462	1429	2%
Operational CASK (INR)	6.32	5.99	6%
Grounded Aircraft CASK	0.68	0.46	48%
Ungrounding CASK*	0.17	0.13	31%
Forex CASK	1.06	-0.02	NA
Total CASK	8.23	6.56	25%
EBITDAR	-392	84	NA
PAT (ex-Forex)	-447	-243	NA
PAT	-635	-238	NA

* Expenses for ungrounding of aircraft

Amt. in INR Crore

Revenue Breakup (Q2FY26 vs Q1FY26)

Particulars	Quarter Ended			Change (%)
	Sep 25		Jun 25	
ASKM	178		218	-18%
Revenue Details				
Revenue from operations	781		1106	-29%
Other income	46		84	-45%
Total	827		1190	-31%
Key Performance Indices				
Load factor (RPKM/ASKM)	84.2%		85.9%	-2%
Pax Yield	4.55		5.32	-14%
Total RASK	4.66		5.47	-15%
Total Passenger RASK	4.04		4.80	-16%
Total Operating RASK	4.40		5.08	-13%
Other RASK	0.26		0.39	-33%

Amt. in INR Crore

Expense Breakup (Q2FY26 vs Q1FY26)

Particulars	Quarter Ended		Change (%)
	Sep 25	Jun 25	
ASKM	178	218	-18%
Aviation turbine fuel	312	384	-19%
Aircraft lease rentals	25	102	-75%
Airport charges	121	138	-12%
Aircraft maintenance costs	178	166	7%
Other operating costs	67	49	37%
Employee benefits expense	146	156	-6%
Finance costs	53	62	-15%
Depreciation and amortisation	173	168	3%
Other expenses	199	209	-5%
Foreign exchange loss/(gain)(net)	188	-5	NA
Total Expenses	1,462	1,429	2.3%
CASK Ex Forex (INR)	7.17	6.58	9%
CASK Ex Fuel (INR)	6.48	4.80	35%
CASK Ex Fuel Ex Forex (INR)	5.42	4.82	12%
CASK only Fuel (INR)	1.76	1.76	0%
Exchange Rate (USD/INR)	88.77	85.55	4%

Amt. in INR Crore

Cash Balance

Particulars	Quarter Ended
	Sep 25
Total Cash Balance	392
Free Cash	215
Restricted Cash	176

Amt. in INR Crore

Quarterly Highlights

Q2FY26 vs Q2FY25



Executive Summary (Q2FY26 vs Q2FY25)

Particulars	Quarter Ended		Change (%)
	Sep 25	Sep 24	
ASKM	178	212	-16%
Total income	827	1,076	-23%
RASK (INR)	4.66	5.08	-8%
Total Expenses	1,462	1,524	-4%
Operational CASK (INR)	6.32	6.64	-5%
Grounded Aircraft CASK	0.68	0.45	51%
Ungrounding CASK*	0.17	-	NA
Forex CASK	1.06	0.11	864%
Total CASK	8.23	7.20	14%
EBITDAR	-392	-83	NA
PAT (ex-Forex)	-447	-425	NA
PAT	-635	-448	NA

* Expenses for ungrounding of aircraft

Amt. in INR Crore



Revenue Breakup (Q2FY26 vs Q2FY25)

Particulars	Quarter Ended		Change (%)
	Sep 25	Sep 24	
ASKM	178	212	-16%
Revenue Details			
Revenue from operations	781	911	-14%
Other income	46	165	-72%
Total	827	1,076	-23%
Key Performance Indices			
Load factor (RPKM/ASKM)	84.2%	83%	1%
Pax Yield	4.55	4.56	0%
Total RASK	4.66	5.08	-8%
Total Passenger RASK	4.04	3.91	3%
Total Operating RASK	4.40	4.30	2%
Other RASK	0.26	0.78	-67%

Amt. in INR Crore

Expense Breakup (Q2FY26 vs Q2FY25)

Particulars	Quarter Ended		Change (%)
	Sep 25	Sep 24	
ASKM	178	212	-16%
Aviation turbine fuel	312	433	-28%
Aircraft lease rentals	25	132	-81%
Airport charges	121	126	-4%
Aircraft maintenance costs	178	139	28%
Other operating costs	67	66	2%
Employee benefits expense	146	158	-8%
Finance costs	53	87	-39%
Depreciation and amortisation	173	155	12%
Other expenses	199	205	-3%
Foreign exchange loss/(gain)(net)	188	23	717%
Total Expenses	1,462	1,524	-4%
CASK Ex Forex (INR)	7.17	7.09	1%
CASK Ex Fuel (INR)	6.48	5.15	26%
CASK Ex Fuel Ex Forex (INR)	5.41	5.04	7%
CASK only Fuel (INR)	1.76	2.05	-14%
Exchange Rate (USD/INR)	88.77	83.77	6%

Amt. in INR Crore

Thank You!

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