



SpiceJet reports a Net Profit of INR 23.28 Crore in Q3 FY 2022

Reports EBIDTA profit of INR 511 Cr as against a loss of INR 106 Cr in Q2 FY 2022

SpiceXpress – SpiceJet’s logistics platform – reports a Net Profit of INR 67 Cr; revenue increased by 17% to INR 584 Cr as compared to last quarter

Continues strong performance in passenger business – highest domestic load factor of 85.2%, increase in passenger revenue by 98%, flight departures increase by 59% as compared to Q2 FY2022

For the Quarter ending December 2021

- Net Profit of INR 23.28 Cr (post one-time expense of INR 77.46 Cr on account of settlement)
- Strong growth across segments – revenue up by 74% as compared to Q2 FY 2022; Air Transport Service (passenger business) – Revenue increased by 98% to INR 1681 Cr, Net Profit (before Exceptional Item) of INR 33.75 Cr
Freighter & Logistics service – Revenue increased by 17% to INR 584 Cr, Net Profit of INR 66.73 Cr
- Capacity (in terms of Seat Kilometres) increased by 78% as compared to the previous quarter
- Passenger revenue increased by 98% Quarter on Quarter
- Flight departures increase by 59% Quarter on Quarter

Key highlights for the quarter – Passenger

- SpiceJet’s Boeing 737 MAX returns to the skies
- Launched 40 new routes during the quarter
- Added Kushinagar as an UDAN destination; became the first Indian airline to start flights from the newest airport
- Operated 390 charters to various countries carrying over 64,000 passengers
- Launched a new platform to book tours, activities and experiences in partnership with Thrillophilia
- Launched new website aimed at providing an enhanced customer experience
- First Indian airline to be awarded ‘Diamond’ rating for upholding flight health and safety amid Covid pandemic from APEX Health Safety
- Received the 2021 APEX Newcomer of the year award for Cabin Crew App
- Developed a digital, smart document library – Pilot Docs for storing all manuals used by pilots in the cockpit; receives DGCA approval
- Introduced Dolby Atmos on SpiceScreen in-flight entertainment system to offer flyers with enhanced audio experience on-board



Key highlights for the quarter – SpiceXpress

- Revenue from cargo increased by 17% Quarter on Quarter
- SpiceXpress's network spans over 67 domestic & 105 international destinations including to US, Europe and Africa
- Carried more than 39,000 tonnes of cargo in Q3 FY2022

GURUGRAM, February 15, 2022: SpiceJet, the country's favourite airline and the leading logistics platform, reported a Net Profit of INR 23.28 Crore (despite one-time exceptional adjustment of INR 77.46 Crore on account of settlement) for the quarter ending December 31, 2021.

The airline recorded a 74% rise in the third quarter revenue to INR 2,679 Cr as against INR 1,539 Cr in the previous quarter as it added more destinations and newer aircraft to its fleet. For previous quarter, operating expenses were INR 2,100 Cr as against INR 2,579 Cr for the current quarter. On an EBITDA basis, SpiceJet reported a profit of INR 511 Cr as against a loss of INR 106 Cr for the last quarter. On an EBITDAR basis, the Company reported a profit of INR 644 Cr as against a profit of INR 66 Cr for the last quarter.

SpiceXpress, the Company's logistics platform, continued on its growth trajectory reporting increased revenue of INR 584 Cr for the reported quarter as compared to INR 498 Cr in the last quarter, a jump of 17%. The Company plans to significantly increase freighter capacity in the coming quarters.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "I am happy that SpiceJet reported a profit in Q3 FY2022 driven by excellent logistics operations, rebound in passenger traffic and various accommodations from aircraft manufacturer and lessors."

"The passenger industry witnessed the much needed turnaround in third quarter as Covid cases ebbed in the first half of the quarter, travel picked up significantly and there was finally hope that the worst was behind us. However, that changed by the second half of December as Omicron halted that recovery. Our performance would have been much better but was impacted by the unexpected delay in the return to service of the 737 MAX, rising fuel costs and certain exceptional adjustments. I am happy to say that there are renewed signs of recovery in the passenger segment and the logistics segment continues to remain strong. "

The settlement with Boeing was a significant event during the quarter. As expected, the Company received cash and non-cash accommodations in excess of the amounts due to lessors during the period of grounding of MAX aircraft. The settlement not only brought back into operations the grounded 737 MAX aircraft but also paves way for the induction of more efficient and younger MAX aircraft into SpiceJet's fleet. The



settlement also ensures the resumption of new aircraft deliveries from our order of 155 MAX aircraft. SpiceJet celebrated the return to service of the 737 MAX with a special flight from New Delhi to Gwalior.

On operational parameters, SpiceJet had the best passenger load factor amongst all airlines in the country during the quarter. The average domestic load factor for the quarter was 85.2%.

SpiceJet launched 40 new routes to strengthen its domestic network besides adding Kushinagar as its latest UDAN destination. It also became the first and only airline in India to operate non-stop flights on Delhi-Tirupati sector.

In an industry first initiative, the airline built Pilot Docs, a digital library to eliminate the need to carry large amount of paper manuals on the aircraft, resulting in operational efficiency. The global airline association, APEX recognized SpiceJet for its Cabin Crew app in the 'Newcomer of the Year' category. Besides, SpiceJet also became the first Indian airline to be awarded the Diamond status from APEX Health Safety for ensuring highest standards of cleanliness and sanitization.

During the quarter, the airline also took multiple initiatives to enhance customer experience. SpiceJet revamped its website with improved features to offer customers with a personalized experience through superior navigation and functionality. Besides, in an industry-first approach, it introduced Dolby Atmos on SpiceScreen, its in-flight entertainment system to enhance audio experiences on-board for flyers. The airline also launched a new platform for passengers to choose and book tours, activities and experiences from more than 24,000 handpicked activities and experiences across 55+ countries in partnership with Thrillophilia. In addition, SpiceJet also launched the 'Book Now, Pay Later' scheme to add more convenience and allow passengers to pay in easy instalments as per their budget.

The airline also celebrated India's 100 crore vaccination milestone with a special aircraft livery featuring the Hon'ble Prime Minister, Shri Narendra Modi and frontline workers.

The airline is now aiming for a stronger comeback in 2022 by utilising and expanding its 737 MAX fleet for better yield and flying experience, launching new customer centric services, optimising daily operations based on IT and expanding network both domestically and internationally.

About SpiceJet Ltd

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. The airline operates a fleet of Boeing 737s, Q-400s & freighters and is the country's largest regional player operating 63 daily flights under UDAN or the



Regional Connectivity Scheme. The majority of the airline's fleet offers SpiceMax, the most spacious economy class seating in India.

The airline also operates a dedicated air cargo service under the brand name SpiceXpress offering safe, on-time, efficient and seamless cargo connectivity across India and on international routes.

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Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. 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.