SpiceJet
Investor Presentation
Q1 FY21

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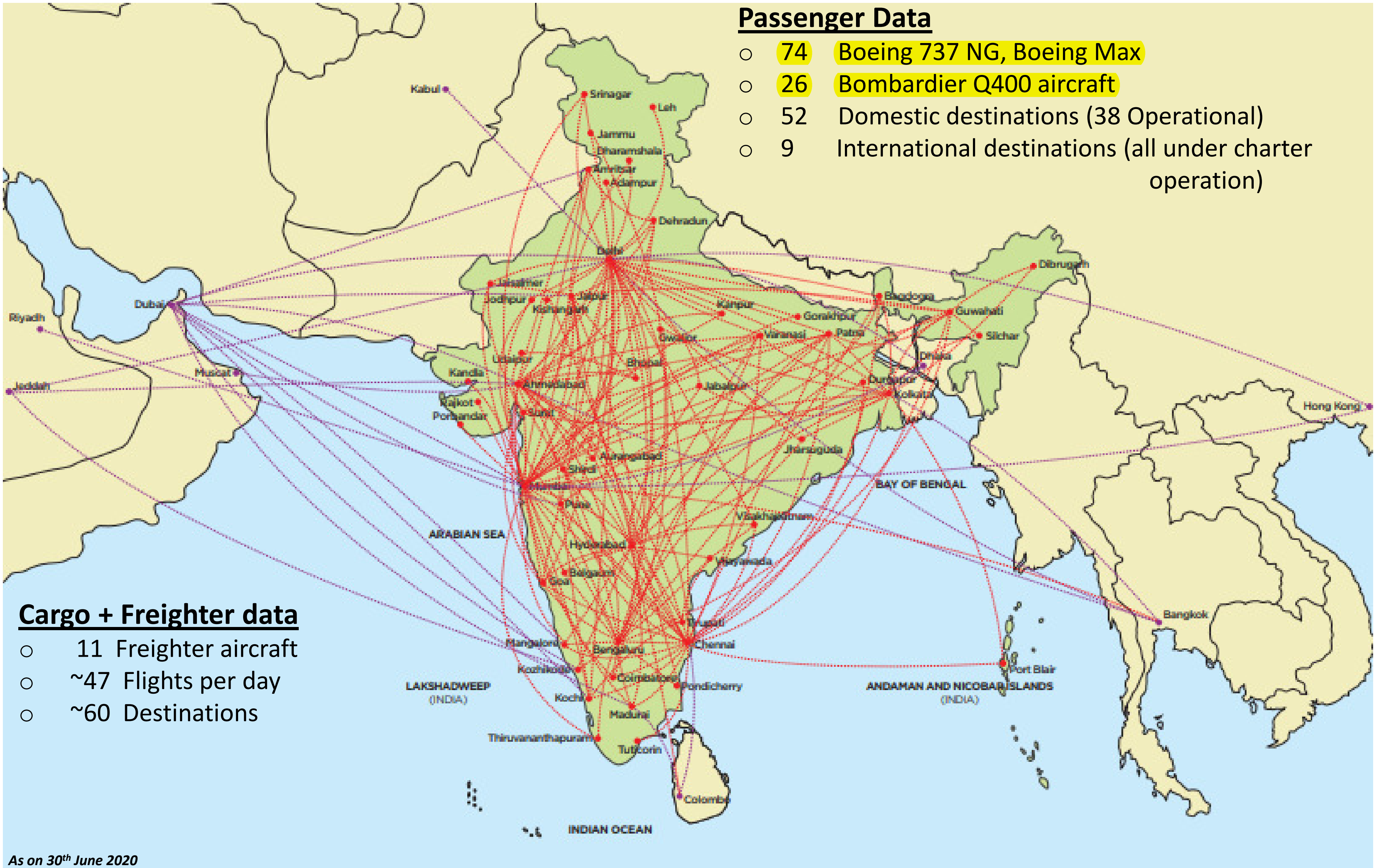
In addition, certain statements contains our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements 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.

Operation snapshot



Passenger Data

- 74 Boeing 737 NG, Boeing Max
- 26 Bombardier Q400 aircraft
- 52 Domestic destinations (38 Operational)
- 9 International destinations (all under charter operation)

Cargo + Freighter data

- 11 Freighter aircraft
- ~47 Flights per day
- ~60 Destinations

As on 30th June 2020

QUARTER HIGHLIGHTS

Q1 FY21

Management Comments

Impact of COVID-19 on SpiceJet Q1 Results – posts loss due to flight suspension
Cargo revenue more than doubles
Company launches aggressive cost reduction plan

For the Quarter ending June 2020

- EBIDTAR profit of INR 13.5 Cr
- Revenue from cargo increased by 144%
- Operating loss of INR 568.3 crore, net loss of INR 593.4 crore compared to a net profit of INR 261.7 crore in the same period last year
- Registers industry's highest domestic load factor of 66.4%
- Capacity (in terms of seat kilometre) contracted by 90%
- Revenue from operations fall by 83% due to COVID-19
- Non-cash Ind-AS 116 impact of INR 25.1 crore

Key highlights

- Continues to maintain market share of above 16% despite Covid-19 impact
- Re-structuring of aircraft leases and early return of aircraft thereby having long term saving impact on costs
- Emerged as India's No. 1 Air Cargo airline
- Likely return to service of the MAX in fourth quarter of FY2021 to boost operations
- Received approval from DGCA to conduct drone trials, launches all-new frequent flyer program, complimentary in-flight entertainment system
- Actively using Ras Al-Khaimah airport as a hub for cargo & passenger operations

Management Comments, contd..

Current Highlights

- Operating 47% of pre-covid schedule post restart of operations
- Operating a fleet of 13 cargo aircraft including two wide-body planes. Launches long-haul wide-body cargo operations
- Largest air cargo airline, with carriage of 50,000 tonnes of cargo on more than 7000 flights
- Cargo network spans over 63 domestic and 44 international destinations
- Designated as an Indian scheduled carrier to operate to US and UK. Secured slots at London Heathrow airport
- Operated successful long-haul repatriation charter flights to London, Rome, Amsterdam & Toronto since August 1, 2020
- Operated more than 800 charter flights to repatriate over 1,20,000 Indian nationals stranded abroad

Gurugram, September 15, 2020: SpiceJet, India's favourite airline and the largest air cargo operator, reported a net loss of INR 593.4 crore in the first quarter of FY21 against a profit of INR 261.7 crore in the same quarter of the previous year as flight operations remained suspended for most part of the quarter following the nationwide lockdown.

Operating revenue was INR 514.7 crore for the reported quarter as against INR 3,002.1 crore in the same quarter last year. For the same comparative period, operating expenses were INR 1303.2 crore as against INR 2,887.2 crore. On an EBITDA basis, loss was INR 11 crore for the reported quarter as against profit of INR 747.5 crore for the corresponding quarter last year. On an EBITDAR basis, the profit was INR 13.5 crore for the reported quarter as against profit of INR 812.1 crore for the same quarter last year. The present operating environment on account of Covid-19 though does not reflect the true comparison of the current results with those of corresponding quarter last year.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "This is the worst-ever crisis to hit the aviation sector but I am pleased that SpiceJet continues to innovate and outperform the industry. Flight operations were suspended for most part of the quarter and the partial resumption of flights initially and the weak demand thereafter was a reminder of the significant problems that this pandemic has resulted in."

Management Comments, contd..

"As expected, Team SpiceJet showed remarkable resilience to deal with a crisis situation, once again. Our performance during the last six months clearly signifies our positive attitude and our ability to find opportunity in adversity. This has seen us quickly bounce back with industry best load factors and emerge as India's number one cargo company. I am confident that as more and more States ease travel restrictions and business activity gets back to normal there will be a significant improvement in the operating environment for airlines and we are witnessing some early encouraging signs towards recovery. I expect our cargo business to continue to expand in the coming quarters. I am also encouraged by the progress made in the re-entry of Boeing's Max aircraft into service."

In terms of 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 66.4% and the airline maintained its market share of above 16% despite the impact of Covid-19 thus demonstrating robust operating parameters.

Key business updates

SpiceJet played a key role in keeping the country's supply chain intact during the lockdown period besides playing a key in helping our fellow citizens in every possible manner.

Till date, SpiceJet has operated over 800 charter and Vande Bharat flights to help repatriate more than 1,20,000 stranded Indian citizens from countries such as Philippines, Kyrgyzstan, Russia, Netherlands, UAE, Saudi Arabia, Oman, Qatar, Lebanon, Bangladesh, Maldives and Sri Lanka. SpiceJet also operated long haul wide body charter operations with a fleet of A330/A340 aircraft. SpiceJet established itself as country's largest cargo operator and operated more than 7000 flights and transported around 50,000 tonnes of cargo since March 25, 2020. Out of these 7000 flights, 40% were to international destinations. In addition to handling its regular cargo business, it also transported surgical supplies, sanitizers, face masks, coronavirus rapid test kits, IR thermometers etc. and providing doorstep deliveries of essential supplies, medicines and medical equipment to various cities in India at a time when most people wouldn't venture out of their homes. The airline also contributed in a big way to support the government's 'Krishi Udan' and 'Marine Krishi Udaan' initiatives, thereby lending a helping hand to Indian farmers, by carrying a record 9662 MTs of shrimp & farm produce during the lockdown period.

Management Comments, contd..

On April 7, 2020, SpiceJet operated the India's first cargo-on-seat flight carrying vital supplies in passenger cabin and belly space. Since then, the airline has been regularly deploying its B737 and Q400 passenger aircraft to carry cargo in the passenger cabin. SpiceJet's international cargo network now spans over 44 international destinations that include Almaty, Abu Dhabi, Baghdad, Bahrain, Bangkok, Bishkek, Cambodia, Cairo, Cebu, Chad, Colombo, Dhaka, Doha, Dubai, Guangzhou, Ho Chi Minh, Hong Kong, Huangzhou, Incheon, Jakarta, Kabul, Kathmandu, Khartoum, Kyrgyzstan, Kuala Lumpur, Kuwait, Male, Myanmar, Shanghai, Singapore, Sharjah, Sulaymaniyah, Tashkent, Ukraine, among others. The airline has been actively using Ras Al-Khaimah airport as a hub for its cargo operations.

With an aim to address the increased demand, SpiceJet converted 6 Q400 passenger aircraft into freighters, perfectly suited for operations to Tier II & III cities and to remote and hilly areas in the North East, Jammu & Kashmir, Himachal Pradesh.
Another major milestone for SpiceXpress, the airline's dedicated cargo arm, was to receive the permission from DGCA to conduct drone trials. With this, the airline aims to provide quicker, faster and cost-effective delivery of medical, pharma and essential supplies and e-commerce products, especially to remote areas.

About SpiceJet Ltd

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. The airline has a fleet of 74 Boeing 737, 26 Bombardier Q-400s, 11 B737 & Bombardier Q-400 freighters and is the country's largest regional player operating 49 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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Results

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2020

(Rupees in millions, except EPS information and unless otherwise stated)

		Quarter ended			Year ended
S.No.	**Particulars**	**30-Jun-20 Unaudited**	**31-Mar-20 (Refer note 1)**	**30-Jun-19 Unaudited**	**31-Mar-20 Audited**
1	**Revenue from contracts with customers**				
	a) Revenue from operations	4,832.40	27,755.95	29,217.90	119,896.13
	b) Other operating revenues	314.49	882.63	802.80	3,690.28
	Total revenue from operations	**5,146.89**	**28,638.58**	**30,020.70**	**123,586.41**
	Other income (refer note 5 and 9)	1,950.75	1,934.83	1,467.67	8,477.81
	Total income	**7,097.64**	**30,573.41**	**31,488.37**	**132,064.22**
2	**Expenses**				
	a) Operating expenses				
	- Aircraft fuel	892.05	10,849.57	10,284.30	46,162.03
	- Aircraft lease rentals	244.66	1,326.81	645.80	3,629.71
	- Airport charges	731.77	2,833.69	2,424.60	11,445.82
	- Aircraft maintenance costs	1,692.05	5,701.69	4,555.70	21,717.45
	- Other operating costs	684.70	1,345.55	991.30	4,844.53
	b) Employee benefits expense	1,721.93	3,700.26	3,536.40	15,257.76
	c) Depreciation and amortisation expenses	4,482.30	4,557.25	3,772.80	17,339.34
	d) Other expenses	803.64	2,067.13	1,666.10	8,269.06
	e) Finance costs	1,492.54	1,419.97	1,274.17	5,450.08
	f) Foreign exchange loss/(gain) (Refer note 8)	286.09	4,842.25	(279.50)	7,296.05
	Total expenses	**13,031.73**	**38,644.17**	**28,871.67**	**141,411.83**
3	**Profit / (loss) before exceptional items and taxes (1-2)**	**(5,934.09)**	**(8,070.76)**	**2,616.70**	**(9,347.61)**
4	Exceptional items, net	-	-	-	-
5	**Profit / (loss) before tax (3+4)**	**(5,934.09)**	**(8,070.76)**	**2,616.70**	**(9,347.61)**

Results, contd..

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2020

(Rupees in millions, except EPS information and unless otherwise stated)

		Quarter ended			Year ended
S.No.	**Particulars**	**30-Jun-20 Unaudited**	**31-Mar-20 (Refer note 1)**	**30-Jun-19 Unaudited**	**31-Mar-20 Audited**
6	Tax expense	-	-	-	-
7	**Net Profit / (loss) for the period / year (5-6)**	**(5,934.09)**	**(8,070.76)**	**2,616.70**	**(9,347.61)**
8	**Other comprehensive income (net of tax)**				
	Items that will not be reclassified to profit or loss in subsequent periods				
	Remeasurement gains and (losses) on defined benefit obligations (net)	7.74	(1.81)	(13.60)	(32.49)
	Income tax impact	-	-	-	-
9	**Total comprehensive income (7+8)**	**(5,926.35)**	**(8,072.57)**	**2,603.10**	**(9,380.10)**
10	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	**6,000.76**	**6,000.76**	**5,997.20**	**6,000.76**
11	**Other equity**				**(21,793.41)**
12	**Earnings per share**				
	a) Basic (Rs)	(9.89)	(13.45)	4.36	(15.58)
	b) Diluted (Rs) (Refer note 3)	(9.89)	(13.45)	4.36	(15.58)
		Not Annualised			
	See accompanying notes to the Financial Results				

Results, contd..

1. The standalone financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 15, 2020. The standalone financial results for the quarter ended March 31, 2020 are the balancing figures between audited figures of the respective full financial year and the published unaudited year to date up to the third quarter of the respective financial year which were subjected to limited review by the statutory auditors.

2. Earlier, the Company had considered "Air Transport Services" as the only segment of the Company. During the previous year, based on the relative significance of, and focus on, freighter-related and associated operations, and the consequent changes to the nature of internal reporting provided to the chief operating decision maker, management has reassessed the Company's segments. Accordingly, operating segments of the Company are Air Transport Services, and Freighter and Logistics Services. Air Transport Services includes, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, segment information provided in these results, including in respect of comparative periods, is based on such operating segments described above.

(Rs in millions)

Particulars	Quarter ended			Year ended
	June 30 2020 (Unaudited)	Mar 31 2020 (Refer note 1)	June 30 2019 (Unaudited)	Mar 31 2020 (Audited)
Segment Revenue				
a. Air transport services	3,488.21	27,960.50	29,811.82	121,780.16
b. Freighter and Logistics Services	1,658.68	678.08	208.88	1,806.25
Total	**5,146.89**	**28,638.58**	**30,020.70**	**123,586.41**
Segment Results				
a. Air transport services	(6,416.15)	(7,474.94)	2,718.48	(8,005.64)
b. Freighter and Logistics Services	482.06	(595.82)	(101.78)	(1,341.97)
Total	**(5,934.09)**	**(8,070.76)**	**2,616.70**	**(9,347.61)**
Segment Assets				
a. Air transport services	120,137.96	124,125.54	117,497.48	124,125.54
b. Freighter and Logistics Services	5,312.84	5,542.65	1,907.72	5,542.65
Total	**125,450.80**	**129,668.19**	**119,405.20**	**129,668.19**
Segment Liabilities				
a. Air transport services	141,731.58	139,912.11	121,769.74	139,912.11
b. Freighter and Logistics Services	5,421.49	5,548.75	1,816.76	5,548.75
Total	**147,153.07**	**145,460.86**	**123,586.50**	**145,460.86**

Results, contd..

Segment revenue and expenses, and segment assets and liabilities, represent relevant amounts that are either directly attributable to individual segments, or are attributable to individual segments on a reasonable basis of allocation. Segment assets and segment liabilities in respect of comparative periods have been disclosed to the extent relevant information has been identified of even date. Such disclosures will be updated if and when additional information is determined, in due course.

3. The Company had, in earlier financial years, received amounts aggregating Rs.5,790.9 Million from Mr. Kalanithi Maran and M/S KAL Airways Private Limited together, ("Erstwhile Promoters") as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3, 750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount ofRs.3,290.89 Million through a bank guarantee in favour of the Registrar General of the Court ("Registrar'') and to deposit the balance amount ofRs.2,500 Million with the Registrar. The Company has complied with these requirements as at March 31, 2018.

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a threemember arbitral tribunal (the "Tribunal"), which pronounced its award on July 20, 2018 (the "Award"). In tenns of the Award, the Company was required to (a) refund an amount ofapproximately Rs.3,082.19 million to the counterparty, (b) explore the possibility of allotting non-convertible cumulative redeemable preference shares in respect of approximately Rs.2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs.924.66 million (being interest on the amount stated under (a) above, in terms of the A ward). The amounts referred to under (a) and (b) above, aggregating Rs.5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs.290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company acrounted for Rs.634.66 million as an exceptional item (net) during the year ended March 2019, being the net effect of amount referred to under (c) and interest/servicing charges receivable of Rs.290.00 million, above. During the quarter ended March 31, 2019, the Court had ordered release of Rs. 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated September 20, 2019, the Company has remitted a further Rs.582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. Also refer Note 4 below.

The Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court, as a result of which the matter is currently sub-judice. In view of the foregoing, and pending outcome of the aforesaid challenges at the Court, management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these results.

Results, contd..

Further, the Court vide its order dated September 2, 2020 in the said matter, directed the Company to deposit an amount of Rs. 2,429.37 million (of interest component under the Award, which has been challenged by the Company and is sub-judice before the Court) within six weeks from the order date. This amount includes the provision of Rs.924.66 million without prejudice to the rights of the Company under law, as indicated earlier. The deposit is subject to final orders to be passed by the Court in the above said appeal preferred by the Company against the Award. The Company is presently evaluating various legal alternatives and shall take necessary action in the matter as may be deemed appropriate and as per the legal advice received, pending which no additional amounts have been accounted in this regard.

In view of the uncertainties prevailing at the relevant time with regard to the proposed allotment of certain securities in the previous periods, it was not possible to determine the effect thereof, if any, on Diluted Earnings per share calculation for such periods. Considering the current status of the matter as described above, no further effect on this matter to the dilutive earnings per share calculations has been considered.

4. The effects of the matter stated in Note 3 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

The auditors have drawn an emphasis of matter in their report, in respect of the matters stated in notes 3 and 4 above.

5. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft due to technical reasons, the company's fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the company continues to incur various costs with respect to these aircrafts. As a result of the above, and the uncertainty in timing ofreturn operations of these aircraft, the company has initiated the process of claims on the aircraft manufacturer towards cost and loses, which are currently under discussion. Consequently, and without in any manner limiting or prejudicing the legal and the commercial rights of the company towards its claim in this regard, certain costs (including, inter alia, aircraft and supplemental lease rentals and certain other identified expenses relating to the Boeing 737 MAX aircraft) aggregating Rs 1,400.71 million for the quarter June 30, 2020 (Rs. 1,345.34 million and 6,718.04 million for the quarter and year ended March 31, 2020 respectively, and Rs. 1,141.40 million for the quarter ended June 30, 2019), have been recognised as other income. Further, the Company has recognised the related foreign exchange gain on restatement of these balances for the quarter ended June 30, 2020 of Rs 12.72 million (Rs 367.04 million and Rs. 427.30 million for the quarter and year ended March 31, 2020 respectively). Based on current advanced stage of discussions with, and considering the interim offer of compensation received from, the aircraft manufacturer (which is higher than the amount recognised by the Company), its own assessment and legal advice obtained by the company, the management is confident in the ultimate collection of the income recognized by the Company upon conclusion of discussions with the aircraft manufacturer. The auditors have qualified their report on the financial results in this regard.

Results, contd..

6. The COVID-19 pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian government announced a strict lockdown in India to contain the spread of the virus till May 31, 2020, which has been extended by certain states, with varying levels of relaxations. This has led to significant disruptions and dislocations for individuals and businesses and has had consequential impact of grounding the passenger airline operations. The Company is required to adhere to various regulatory restrictions, which impact its operations and may have their own additional financial implications. As per Government guidelines, the Company had stopped all passenger travel from March 25, 2020 to May 24, 2020. The Government allowed operations of the domestic flights effective May 25, 2020 in a calibrated manner. The impact of COVID-19 is not specific to the Company but is applicable across the entire aviation industry within and outside India. It is also to be noted that while generally the passenger business was suspended during the lockdown, the Company enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft. Due to the above, the prior period results are not comparable with those of the current quarter.

The Company has also renegotiated I is renegotiating various operating contracts (including, in particular, contracts with aircraft lessors), and has reassessed their maintenance provisions (having regard to contractual obligations and current maintenance conditions), based on the anticipated scale of operations in the immediate future, and the Company's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations. Further, the Company has assessed its liquidity position for the next one year and of the recoverability and carrying values ofits assets as at the balance sheet date. Management is confident that they have considered all anticipated impacts arising from the COVID-19 pandemic on the Company's business, and where relevant, have accounted for the same in these results. However, the full extent of impact of the COVID-19 pandemic on the Company's operations, and financial metrics will depend on future developments across the geographies that the Company operates in, and the governmental, regulatory and the Company's responses thereto, which are highly uncertain and incapable of estimation at this time. The impact of the COVID-19 pandemic on the financial position and its financial performance might be different from that estimated as at the date of approval of these results. The auditors have drawn an emphasis of matter in their report in this regard.

7. The Company had a negative net worth of Rs. 14,852 million as at March 31, 2015, after which it had been consistently profitable for three financial years up to 2017-18. However, due to net losses in the current quarter and aggregate net losses ofRs 12,508.44 during the years ended March 3 I, 2019 and March 31, 2020, (after considering the other income referred to in note S, adjustments on account of implementation of IndAS 116 (Leases) and the related foreign exchange losses referred to in note 8, and read with Note 3 above), the Company's negative net worth stands at Rs. 21,702.27 million as at June 30, 2020.

Results, contd..

The losses for the year ended March 31, 2019 and March 31, 2020 have been primarily driven by adverse foreign exchange rates; fuel prices; and pricing pressures; and the early impact ofCOVID-19 in the period February-March 2020, whose effects have continued impact on the results of the current quarter ended June 30, 2020. On account of its operational and financial position, and the impact of the ongoing COVID-19 pandemic (refer Note 6), the Company has deferred payments to various parties, including vendors and its dues to statutory authorities. Where detenninable, the company has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and asswnptions. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. Management is confident that they will be able to negotiate settlements in order to minimize/avoid any or further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these financial results.

The Company continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of Contracts and other costs control measures, to help the company establish consistent profitable operations and cash flows in the future. Further, improvements in certain macroeconomics factors relevant to the company's business and operations, the resumption of airline operations (which includes the company's expectations of the timing ofr~introduction of Boeing 737 MAX aircraft into its operations), as well as the renegotiation with vendors discussed in Note 6 above, are expected to increase operational efficiency and support cash-profitable operations. The Company has also earned revenue of Rs 2,363.94 million from cargo operations during the current quarter, compared to Rs. 1,579.27 million in the quarter ended March 31, 2020 and Rs 968.54 million in the quarter ended June 30, 2019. The Company also continues to remain confident of compensation in respect of the matter discussed in Note 5 above. Based on the foregoing and their effect on business plans and cash flow projections, management is of the view that the company will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. Accordingly, these financial results have been prepared on the basis that the company will be able to continue as a going concern foreseeable future. The Auditors have drawn an emphasis of matter in their report in this regard.

8. Foreign exchange restatement includes a loss of Rs 250.70 million, Rs 4,733.54 million and a gain of Rs. 320.04 million for the quarters ended June 30, 2020 and March 31, 2020 and June 30, 2019, respectively, and a loss of Rs 6,970.19 million for the year ended March 31, 2020, arising from restatement oflease liability arising from the implementation of Ind-AS 116.

9. Pursuant to the renegotiations discussed in note 6 above, the Company has accounted for other income ofRs 95.35 million during the current quarter, arising from rental concessions concluded in respect of the period, in line with the requirements of Ind-AS 116, read with the amendment thereto vide Ministty of Corporate Affairs notification dated July 24, 2020, relating to COVID-19-Related Rent Concessions.

Results, contd..

10. During the quarter, no stock options were granted to employees or were exercised by eligible employees. The total outstanding stock options as at June 30, 2020 is 2,050,039.

11. Other non-current assets as at June 30, 2020 include Rs. 2,399.46 million paid under protest (including Rs 29.93 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft equipment repaired abroad, which in the opinion of management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable and no further adjustments have been made in this regard as at June 30, 2020.

12. Previous periods' I year's figures have been regrouped I reclassified wherever considered necessary to conform to current periods' presentation.

For SpiceJet Limited

Place: Gurugram, Haryana

Ajay Singh

Chairman and Managing Director

Date: Sept 15, 2020

Executive Summary

Amt in INR million (Qtrly)

	CY	LY	FAV/-ADV
Capacity(ASKM)**	704	6,797	-90%
Profit & Loss summary			
Total Income from operations	5,147	30,021	-83%
Other Income	1,951	1,468	33%
Expenses	13,032	28,872	55%
EBITDAR	135	8,121	-98%
EBITDA	(110)	7,475	-101%
EAT *(without exceptional items)*	(5,934)	2,617	-327%
Exceptional items	-	-	-
EAT *(with exceptional items)*	(5,934)	2,617	-327%
Key Performance Indices *			
Revenue / ASKM	10.09	4.63	118%
Expenses / ASKM	18.52	4.25	-336%
EBITDAR margin	2%	26%	-23.9 bps
EBITDA margin	-2%	24%	-25.3 bps
EAT margin (*without exceptional items)*	-84%	8%	-91.9 bps

** Excludes exceptional items*

*** Capacity includes only 37 days of Pax operations instead of 91 days.*

CY: Current year ; LY: Last year ; ASKM: Available seat kilometers ; RPKM: Revenue passenger kilometers ;
RASK: Revenue per ASKM ; CASK: Cost per ASKM

Revenue Breakup

Amt in INR million (Qtrly)

	CY	LY	FAV/-ADV
Capacity(ASKM)**	704	6,797	-90%
Revenue details			
PAX Revenue	2,207	26,424	-92%
Ancillary Revenue	967	2,643	-63%
Other Operating Revenue	1,973	954	107%
Other Income	1,951	1,468	33%
Total	**7,098**	**31,488**	**-77%**
Key Performance Indices			
Load Factor (RPKM/ASKM)	67%	93%	-26.1bps
Fare (Pax rev/Pax)	5,773	4,601	25%
Total RASK	10.09	4.63	118%
PAX RASK	3.14	3.89	-19%
Other RASK	6.95	0.75	833%

*** Capacity includes only 37 days of Pax operations instead of 91 days.*

Expense Breakup

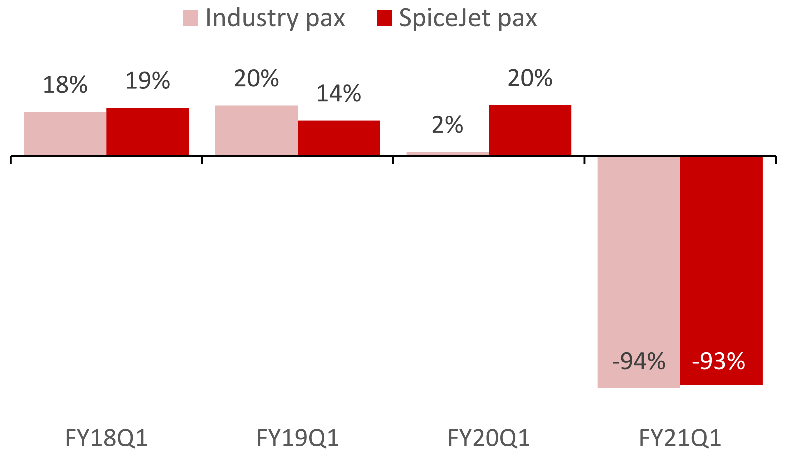
Amt in INR million (Qtrly)

	CY	LY	FAV/-ADV
Capacity(ASKM)**	704	6,797	-90%
Expense details			
Aircraft Fuel	892	10,284	91%
Aircraft Lease Rentals	245	646	62%
Airport Charges	732	2,425	70%
Aircraft Maintenance	1,692	4,556	63%
Other Operating Costs	685	991	31%
Employee Benefits Expense	1,722	3,536	51%
Depreciation and Amortisation Expense	4,482	3,773	-19%
Other Expenses	804	1,666	52%
Finance Costs	1,493	1,274	-17%
Foreign exchange (gain)/loss	286	(280)	202%
Total Expenses	**13,032**	**28,872**	**55%**
Key Performance Indices			
Total CASK	18.52	4.25	-336%
Fuel CASK	1.27	1.51	16%
Foreign Exchange CASK	0.41	(0.04)	1089%
Other CASK	16.84	2.78	-507%

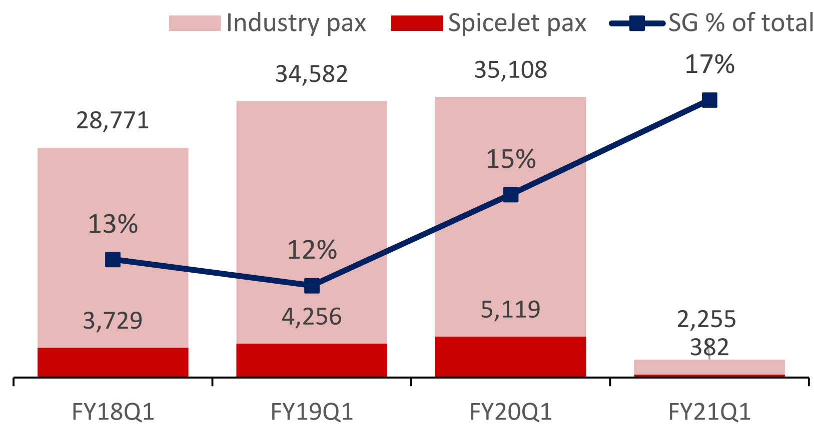
** Excludes exceptional items*

*** Capacity includes only 37 days of Pax operations instead of 91 days.*

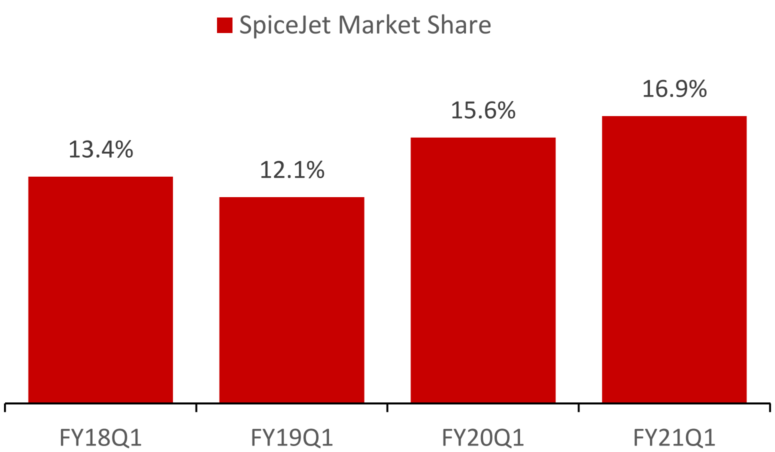
Aviation Market (Domestic)



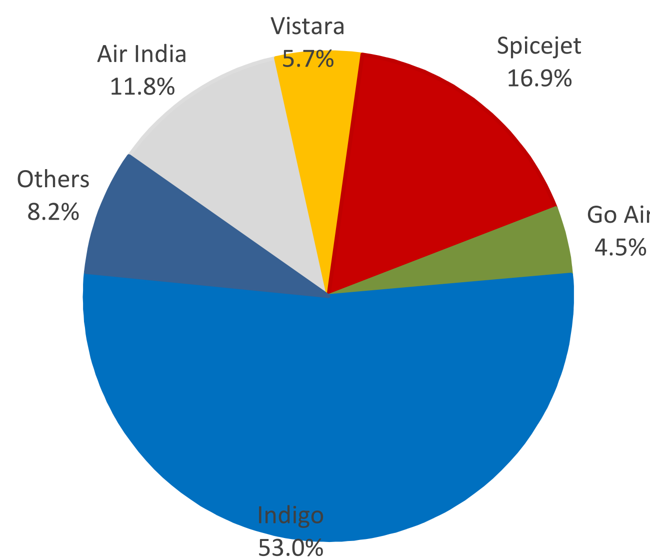
% Passenger growth (YoY)



Passenger in thousands



% Domestic market – quarter ending



As on Jun'20

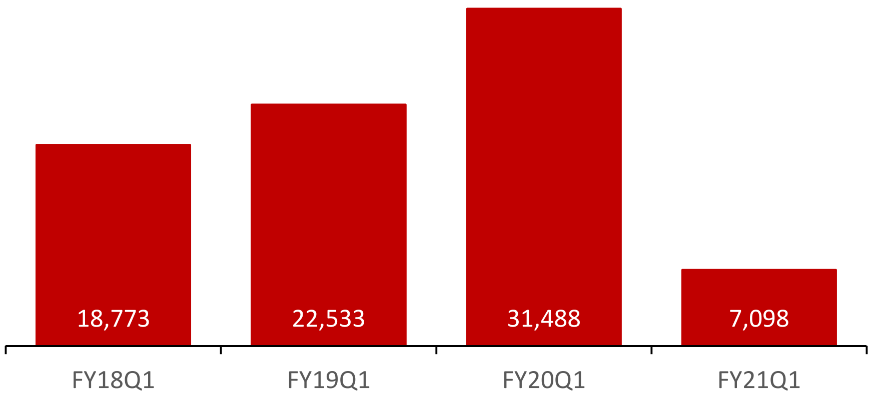
Source: DGCA Statistics on scheduled operations

Aviation Market (International)

Due to Covid 19, all scheduled international operations were ceased by DGCA for Q1FY21.

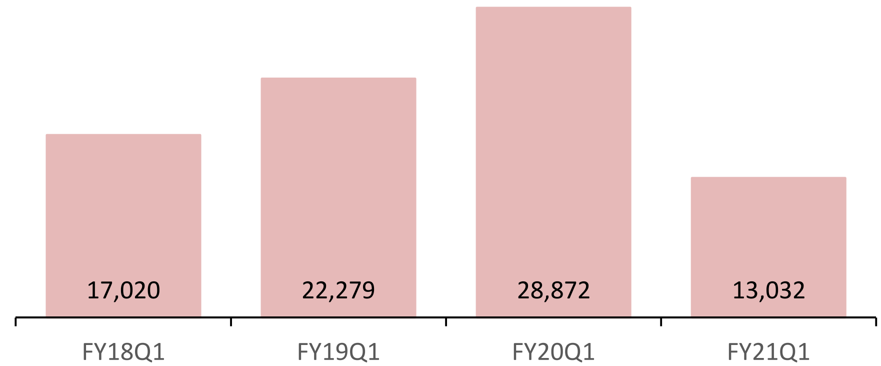
Financial Highlights
(Excludes exceptional items)

Total Revenue



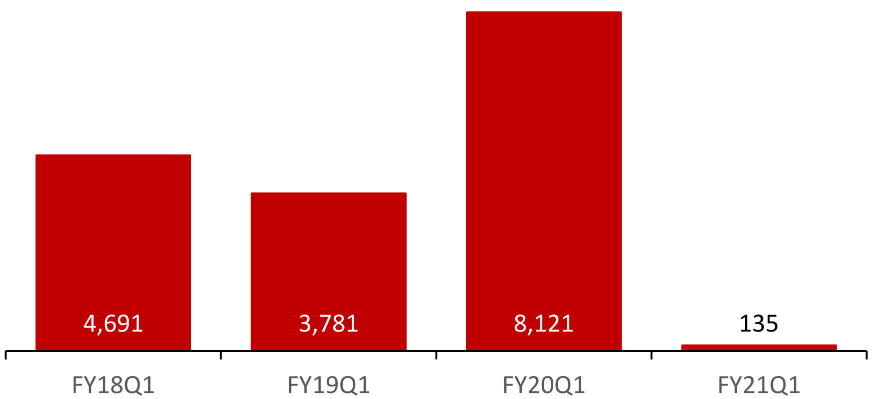
INR million

Total Expenses



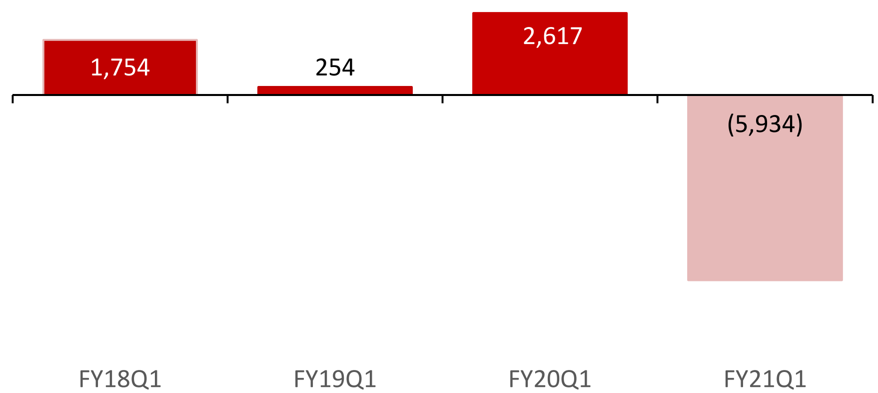
INR million

EBITDAR



INR million

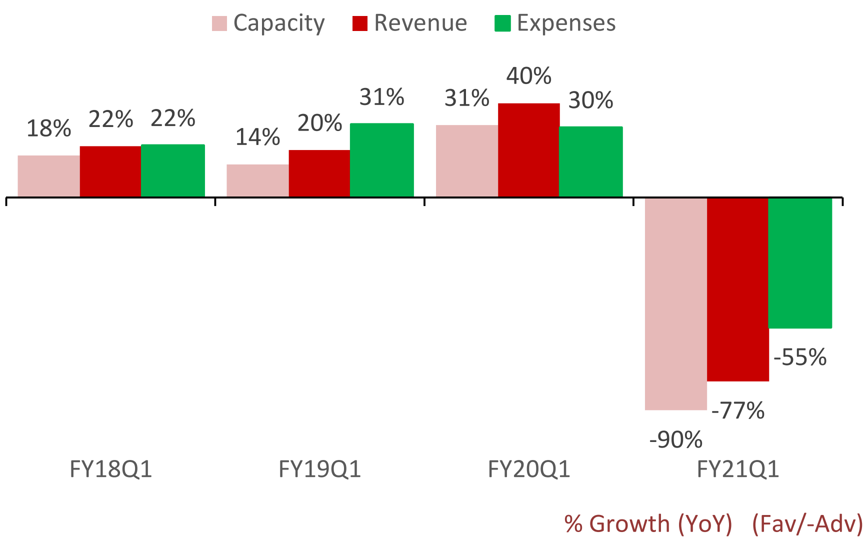
EAT

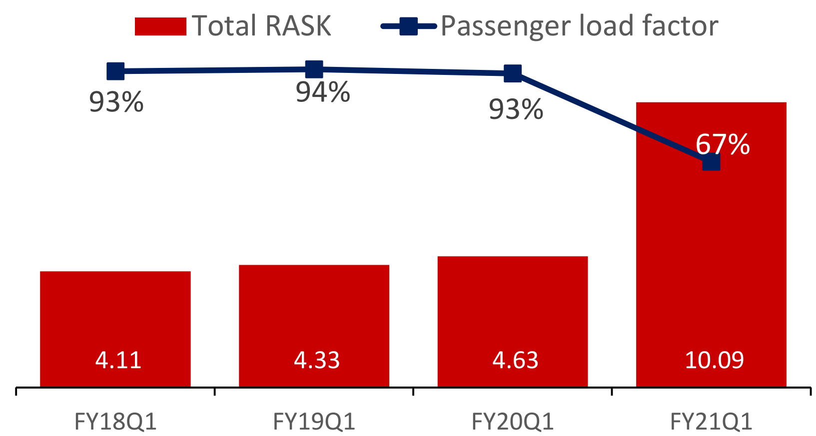


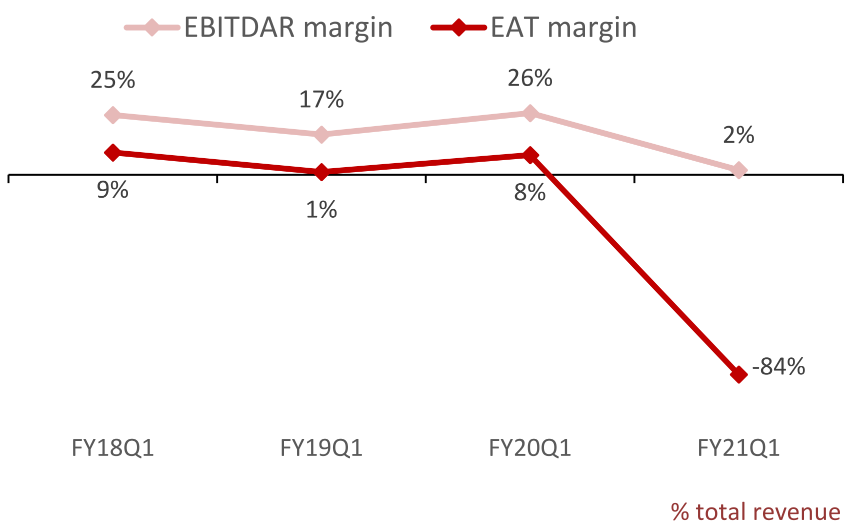
INR million

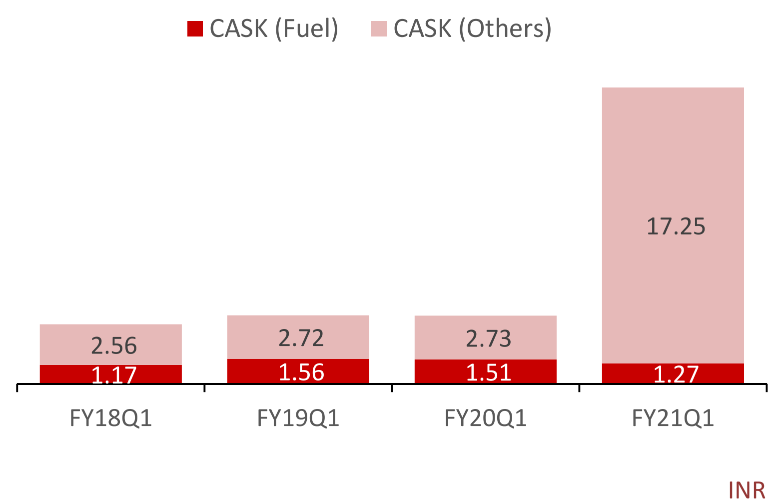
Key Indicators

(Excludes exceptional items)









**** Capacity includes only 37 days of Pax operations instead of 91 days.**