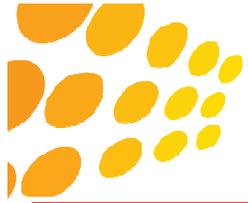




SpiceJet
FY16Q2
Investor Presentation





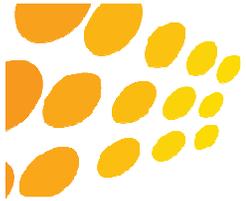
Disclaimer



Information contained in our presentation is intended solely for your personal reference and is strictly confidential. Such information is subject to change without prior notice, its accuracy is not guaranteed and it may not contain all material information concerning the Company. Neither we nor our advisors make any representation regarding, and assumes no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein.

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.



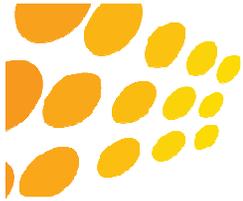
Operation snapshot





QUARTER HIGHLIGHTS

Q2 FY16



Management Comments



SpiceJet reverses its historical Q2 performance

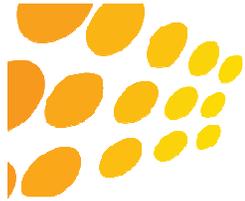
Posts a net profit of Rs.23.8 crore

Gurgaon, November 12, 2015: SpiceJet today reported a net profit of Rs.23.8 crore for Q2 FY16, an improvement of Rs.334.2 crore relative to the net loss of Rs.310.4 crore for the same quarter last year. SpiceJet earned revenue of Rs.1,040.1 crore in the quarter.

On an EBITDA basis, SpiceJet reported a profit of Rs.75.2 crore against a loss of Rs.239.3 crore in the same quarter last year. On an EBITDAR basis, the Company reported a profit of Rs.244.7 crore against a profit of Rs.20.3 crore in the same quarter last year. These results reflect a restructuring gain of Rs.65 crore and a currency re-evaluation loss of Rs.23 crore.

This is the third consecutive profitable quarter for SpiceJet. The airline recorded a load factor of 92.8% for the quarter, the highest in the industry. This load factor reflects an increase of 12% over the same period last year. In line with year-on-year capacity reduction of 34% that was driven by fleet reductions in late 2014, the airline's revenue for the quarter was down 28% relative to the same period last year, reflecting an increase in unit revenue of 14%.

“Given that this quarter is the most challenging in the year, I am happy that the airline was able to demonstrate an encouraging performance. Our third consecutive profitable quarter since we embarked on the revival process, shows that we are on the right track,” said **Ajay Singh, Chairman & Managing Director, SpiceJet Limited**. “I am confident that our performance will get better as we continue to focus on revenue maximisation, cost reduction and on getting operational reliability and on-time performance back to world-class standards,” he added.



Management Comments, contd..



“Our focus this quarter, clearly was to ensure that we remain cash positive in a traditionally weak quarter, which we ensured,” said **Kiran Koteswar, Chief Financial Officer, SpiceJet Limited**. “We will continue to add capacity to take advantage of the strong growth in the sector, and we will work on measures to de-risk the business model, some of which is evident in a superior ancillary revenue performance” he added.

About SpiceJet Limited:

SpiceJet is India’s #2 low fare airline that has made flying more affordable for more Indians than ever before. SpiceJet operates 291 daily flights to 40 destinations, including 34 domestic and 6 international ones.

SpiceJet connects its network with fleet of 25 Boeing 737NG and 2 Airbus A320 family aircraft, along with 14 Bombardier Q-400s. The majority of SpiceJet’s fleet offers SpiceMAX, the most spacious economy class seating in India and perhaps the world.

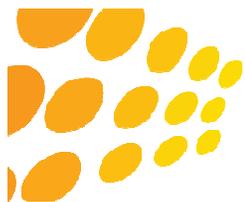
For more information on the release, please contact:

Mr. Ajay Jasra +919818558146

GM – Corporate Affairs

Ms Sudipta Das +91 9650602489

Senior Manager

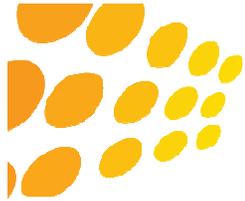


Results



Part I - Statement of Unaudited Financial Results for the quarter ended September 30, 2015							
(Rupees in Lakhs except EPS and Shareholding data)							
S.No.	Particulars	Quarter ended			Half-year ended		Year ended
		Unaudited 30-Sep-15	Unaudited 30-Jun-15	Unaudited 30-Sep-14	Unaudited 30-Sep-15	Unaudited 30-Sep-14	Audited 31-Mar-15
1	Income from operations						
	a) Net Sales / Income from Operations	102,911.5	110,323.5	141,684.5	213,235.0	309,247.4	517,273.4
	b) Other Operating Income	1,101.9	976.6	3,309.4	2,078.5	4,850.6	7,208.5
	Total Income from operations	104,013.4	111,300.1	144,993.9	215,313.5	314,098.0	524,481.9
2	Expenses						
	a) Operating Expenses						
	- Aircraft Fuel	33,778.4	35,888.0	78,771.4	69,666.4	156,102.7	240,962.2
	- Aircraft Lease Rentals (Note 4)	16,951.7	16,080.1	25,961.3	33,031.8	53,388.8	86,438.8
	- Airport Charges	8,432.3	8,274.1	11,017.2	16,706.4	21,842.3	38,150.2
	- Aircraft Maintenance	16,492.8	14,546.1	21,025.5	31,038.9	40,031.1	67,211.6
	- Aircraft Redelivery Expenses	333.3	300.1	2,775.1	633.4	7,476.4	31,846.7
	- Other Operating Costs	5,308.6	4,107.9	4,558.3	9,416.5	8,792.0	15,966.4
	b) Employee Benefits Expense	11,569.3	11,589.3	14,790.3	23,158.6	28,657.5	53,746.6
	c) Depreciation and Amortisation Expense	3,036.4	2,928.1	3,177.7	5,964.5	6,405.6	12,662.5
	d) Other Expenses	10,902.1	9,847.5	12,830.2	20,749.6	30,503.3	51,652.6
	Total expenses	106,804.9	103,561.2	174,907.0	210,366.1	353,199.7	598,637.6
3	Profit / (Loss) from operations before other income, finance costs and extraordinary items (1-2)	(2,791.5)	7,738.9	(29,913.1)	4,947.4	(39,101.7)	(74,155.7)
4	Other Income (Note 7)	7,274.9	2,003.6	2,809.1	9,278.5	4,457.3	15,668.7
5	Profit / (Loss) from ordinary activities before finance costs and extraordinary items (3+4)	4,483.4	9,742.5	(27,104.0)	14,225.9	(34,644.4)	(58,487.0)
6	Finance Costs	2,106.3	2,557.8	3,940.7	4,664.1	8,810.7	16,353.9
7	Profit / (Loss) before extraordinary items (5-6)	2,377.1	7,184.7	(31,044.7)	9,561.8	(43,455.1)	(74,840.9)
8	Extraordinary items, net (Note 10)	-	-	-	-	-	6,135.5
9	Profit / (Loss) before tax (7-8)	2,377.1	7,184.7	(31,044.7)	9,561.8	(43,455.1)	(68,705.4)
10	Tax Expense	-	-	-	-	-	-
11	Net Profit / (Loss) for the period (9-10)	2,377.1	7,184.7	(31,044.7)	9,561.8	(43,455.1)	(68,705.4)
12	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	59,945.0	59,945.0	53,528.1	59,945.0	53,528.1	59,945.0
13	Reserves excluding Revaluation reserves						(221,446.7)
14	Earnings Per Share (before extraordinary items)						
	a) Basic (Rs) *	0.40	1.20	(5.80)	1.60	(8.41)	(13.38)
	b) Diluted (Rs) *	0.32	0.97	(5.80)	1.29	(8.41)	(13.38)
15	Earnings Per Share (after extraordinary items)						
	a) Basic (Rs) *	0.40	1.20	(5.80)	1.60	(8.41)	(12.28)
	b) Diluted (Rs) *	0.32	0.97	(5.80)	1.29	(8.41)	(12.28)

* - Quarterly / half-yearly numbers are not annualised.

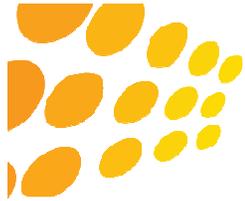


Results, contd..



Part II - Select information for the quarter ended September 30, 2015							
S.No.	Particulars	Quarter ended			Half-year ended		Year ended
		Unaudited 30-Sep-15	Unaudited 30-Jun-15	Unaudited 30-Sep-14	Unaudited 30-Sep-15	Unaudited 30-Sep-14	Audited 31-Mar-15
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	237,889,559	237,914,559	249,021,425	237,889,559	249,021,425	237,914,559
	- Percentage of holding	39.68%	39.69%	46.52%	39.68%	46.52%	39.69%
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	120,657,932	120,657,932	83,057,932	120,657,932	83,057,932	116,057,932
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.37%	33.37%	29.01%	33.37%	29.01%	32.10%
	- Percentage of shares (as a % of the total share capital of the company)	20.13%	20.13%	15.52%	20.13%	15.52%	19.36%
	b) Non-encumbered						
	- Number of Shares	240,902,692	240,877,692	203,201,826	240,877,692	203,201,826	245,477,692
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.63%	66.63%	70.99%	66.63%	70.99%	67.90%
	- Percentage of shares (as a % of the total share capital of the company)	40.19%	40.18%	37.96%	40.18%	37.96%	40.95%

	Particulars	Quarter ended September 30, 2015
B	INVESTOR COMPLAINTS	
	Pending as at the beginning of the quarter	-
	Received during the quarter	9
	Disposed of during the quarter	9
	Remaining unresolved as at the end of the quarter	-

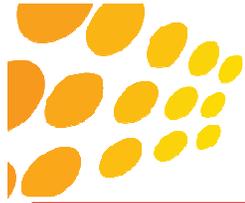


Results, contd..



- 1 During the current quarter, two of the Company's independent directors resigned from the Company effective September 21, 2015, pursuant to which the Company's Audit Committee stands dissolved due to inadequacy of constituents. The Company has immediately thereafter initiated the process of appointment of necessary independent directors, and the related application for security clearance is pending with the Ministry of Civil Aviation, Government of India ("MoCA") as required under the Civil Aviation Requirements. As a result, these unaudited financial results have not been subject to review by the audit committee as required by the listing agreement. Based on legal advice obtained by the Company, the Board of Directors of the Company has approved the unaudited financial results at their meeting held on November 12, 2015, and no material adjustments or consequences are expected in relation to this matter, affecting these results.
- 2 Accounting Standard (AS) 17 on 'Segment Reporting' requires the Company to disclose certain information about operating segments. The Company is managed as a single operating unit that provides air transportation only and has no other segment operation.
- 3 The Company had during the previous financial year and in the previous quarter, received amounts aggregating Rs [40,049.7] lakhs in relation to (a) 189,091,378 share warrants of Rs.10 each approved by shareholders and (b) 3,750,000 non-convertible cumulative redeemable preference shares ("CRPS") approved by the Board of Directors, for issuance to Mr. Kalanithi Maran and M/S KAL Airways Private Limited ("erstwhile promoters"). Under the terms of relevant approvals, and the agreements inter-se the Company and the erstwhile promoters, these amounts will be adjusted against amounts payable upon allotment of the said securities. While the Company is awaiting approval of regulatory bodies / shareholders (as the case may be) the time limit for completion of the Company's obligations under applicable rules and regulations has expired as of date, attracting the consequent provisions (including penal provisions) of applicable rules and also deeming provisions relating to acceptance of deposits. The management is in the process of taking steps to cure these defects, and is of the view that any consequent effects will not have a material impact on the unaudited financial results of the Company. Accordingly, no adjustments have been made for any consequential penal effects in this regard, or the balance sheet classification of the amounts.
- 4 The Company has accrued for costs of Rs. 9,092.8 lakhs as at September 30, 2015 (June 30, 2015 – Rs. 11,778.1 lakhs) relating to redelivery to lessors, of 11 Boeing aircraft leased by the Company (June 30, 2015 – 13 Boeing aircraft) which have been retired from commercial use, based on management's best estimate of these liabilities (having regard to various factors including lease terms and past experience of aircraft redelivery costs incurred by the Company) and without prejudice to the rights of the Company in this regard. Based on its assessment, management is confident that a further claim of Rs 3,944.5 lakhs made on the Company in this regard is not likely to devolve on the Company.

During the current quarter, consequent to finalisation / revision of terms of settlement of earlier lease terminations with an aircraft lessor for three aircraft (including one settlement concluded in the previous quarter) accruals made in earlier periods aggregating Rs. 6,537.6 lakhs have been written back, and are included under Other income in S. No. 4 of the attached statement of unaudited financial results.



Results, contd..

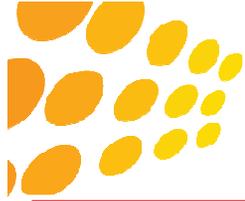


5 As at September 30, 2015, the Company has accumulated losses of Rs. 311,518.3 lakhs against shareholders' funds (including advance towards subscription of securities) of Rs. 199,660.7 lakhs. As of this date, the Company's total liabilities exceed its total assets by Rs. 111,857.6 lakhs. Historically, the Company's operating results have been materially affected by various factors, including high cost structure, significant depreciation in the value of the currency, and certain other adverse market conditions. On account of its operational and financial position, the Company had also delayed payments to various parties over the last two years. These factors have resulted in a material uncertainty that may cause significant doubt about the Company's ability to continue as a going concern.

In the last three quarters, the Company has entered into settlement agreements with certain lessors and vendors in respect of past overdue payments, and also negotiated deferred payment plans with certain vendors for overdue amounts. The Company has also discharged a significant portion of its overdue statutory obligations in the final quarter of the previous financial year. The Company continues to negotiate with vendors for settlements, improved commercial terms and better credit facilities, and is in the process of arranging additional working capital finance, as well as by way of trade financing, to improve its short-term liquidity position. The Company has also received funds as described in Note 4 during the previous financial year and in the previous quarter ended June 30, 2015. The Company continues to evaluate and explore various courses of action for raising funds for operations, including options for strategic funding. Having regard to recent operational profitability, management believes it will be in a better position to raise funds, as may be required.

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, renegotiation of contracts and other cost control measures, to help the Company establish consistent profitable operations and cash flows. The Company is also exploring options to increase its aircraft fleet size over the rest of the year in order to enhance the scale and depth of its operations across strategic markets. These measures as well as improvement in the macroeconomic conditions for the airline industry in the markets in which the Company operates, such as the recent reduction in ATF prices, consistent improvement in capacity utilization and unit revenues, as well as enhancement in ancillary revenues through investments in cargo operations as well as providing additional value added services to customers, are expected to increase operational efficiency and achieve profitability.

In view of the foregoing, management is of the view that the Company will be able to raise funds as necessary to achieve profitable operations and meet its liabilities as they fall due. Accordingly, these financial results have been prepared on the basis that the Company will



Results, contd..



6 During the previous quarter, the Company had entered into settlement agreements with one of its aircraft lessors, who had, during the previous year, served notice of termination of leases in respect of five aircraft on the Company, and had also filed petitions in Court seeking repossession of these aircraft, for the lease of the five aircraft mentioned thereunder. In the current quarter, upon the Company satisfying the conditions precedent to the settlements, the lessor has withdrawn court proceedings against the Company and the matters stand settled.

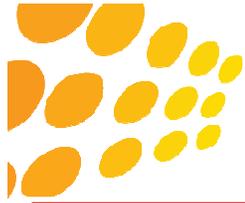
7 Extraordinary items as at March 31, 2015, represent insurance claims accounted for by the Company during the quarter ended on that date, pertaining to one Bombardier aircraft that sustained extensive damage and was declared a total loss.

8 Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' classification.

For SpiceJet Limited

Place: Gurgaon, Haryana
Date: November 12, 2015

Ajay Singh
Chairman and Managing Director

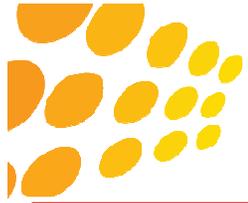


Executive Summary



Amount in INR million

	LY	CY	FAV/-ADV
Capacity(ASKM)	4,345	2,880	-34%
Profit & Loss summary			
Total Income from operations	14,499	10,401	-28%
Other Income	281	727	159%
Expenses	17,885	10,891	39%
EAT	(3,104)	238	108%
EBITDA	(2,393)	752	131%
EBITDAR	203	2,447	1103%
Key Performance Indices			
Revenue / ASK	3.40	3.86	14%
Expenses / ASK	4.12	3.78	8%
Load Factor (RPKM/ASKM)	83%	93%	12%
Fare (PAX rev/Pax)	3,373	3,192	-5%
PAX RASK	2.93	3.16	8%
EBITDAR margin	1%	22%	1497%
EBITDA margin	-16%	7%	142%
EAT margin	-21%	2%	110%

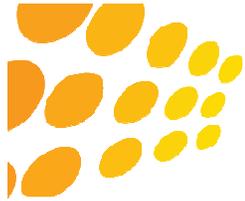


Revenue Breakup



Amount in INR million

	LY	CY	FAV/-ADV
Capacity(ASKM)	4,345	2,880	-34%
Revenue summary			
PAX Revenue	12,749	9,095	-29%
Ancillary Revenue	1,442	1,205	-16%
Key Performance Indices			
Load Factor (RPKM/ASKM)	82.6%	92.8%	12%
Fare (Pax rev/Pax)	3,373	3,192	-5%
Total RASK	3.40	3.86	14%
PAX RASK	2.93	3.16	8%

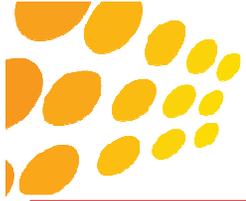


Expense Breakup

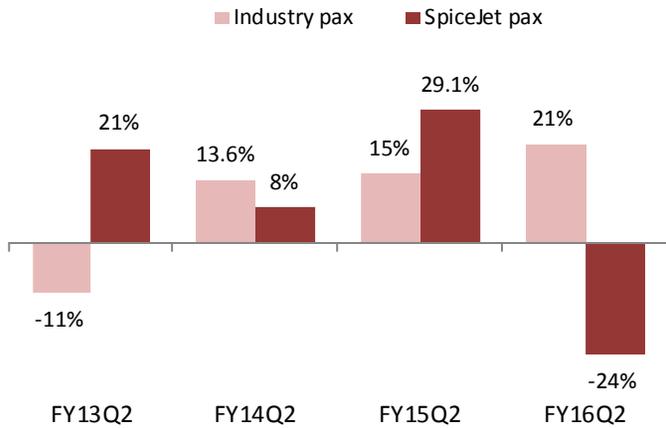


Amount in INR million

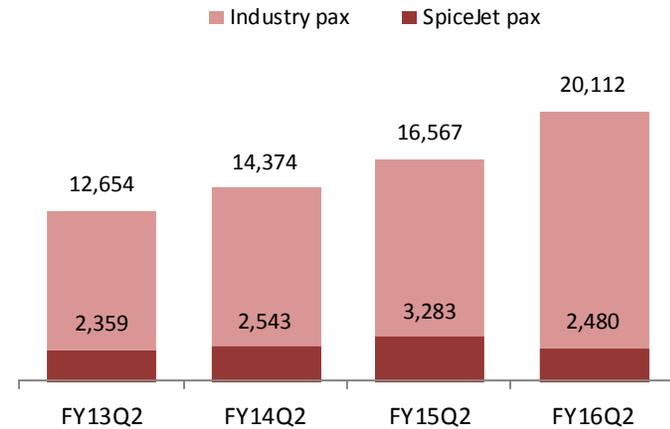
	LY	CY	FAV/-ADV
Expense summary			
Capacity(ASKM)	4,345	2,880	-34%
Expense summary			
Aircraft Fuel	7,877	3,378	57%
Aircraft Lease Rentals	2,596	1,695	35%
Airport Charges	1,102	843	23%
Aircraft Maintenance	2,103	1,649	22%
Aircraft Redelivery Expenses	278	33	88%
Other Operating Costs	456	531	-16%
Employee Benefits Expense	1,479	1,157	22%
Depreciation and Amortisation Expense	318	304	4%
Other Expenses	1,283	1,090	15%
Finance Costs	394	211	47%
Total Expenses	17,885	10,891	39%
Key Performance Indices			
Total CASK	4.12	3.78	8%
Fuel CASK	1.81	1.17	35%
Other CASK	2.30	2.61	-13%



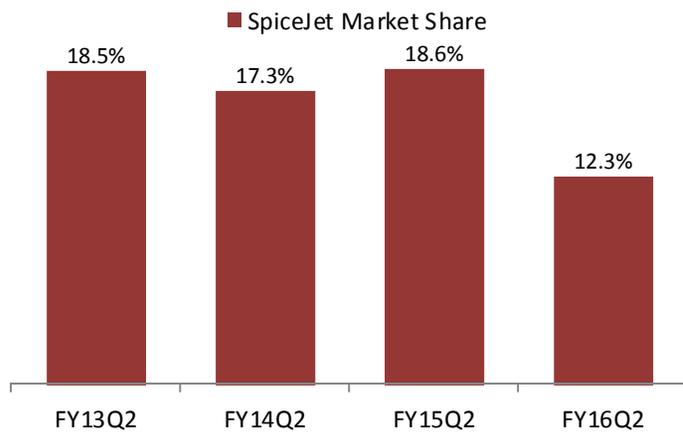
Aviation Market (Domestic)



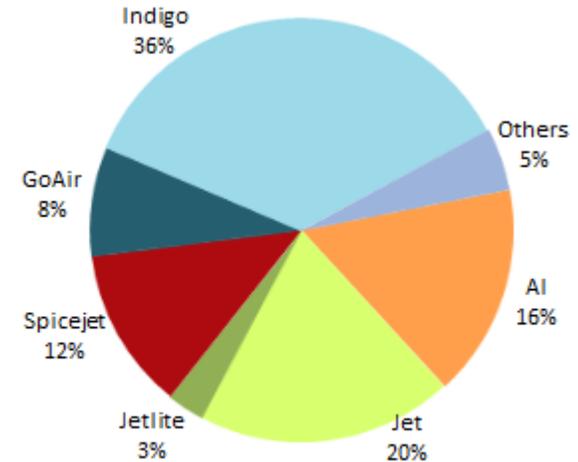
% Passenger growth (YoY)



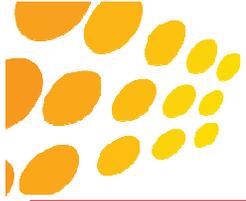
Passengers in thousands



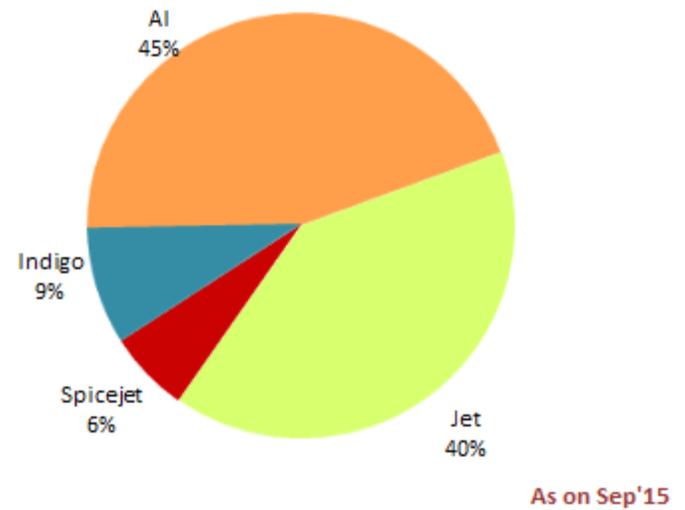
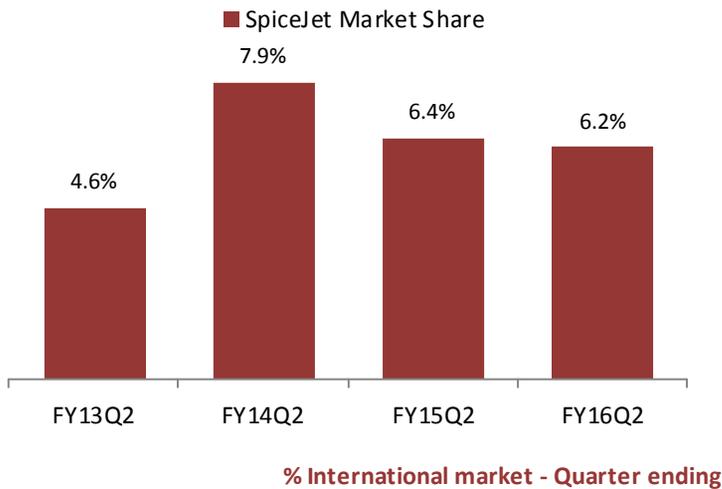
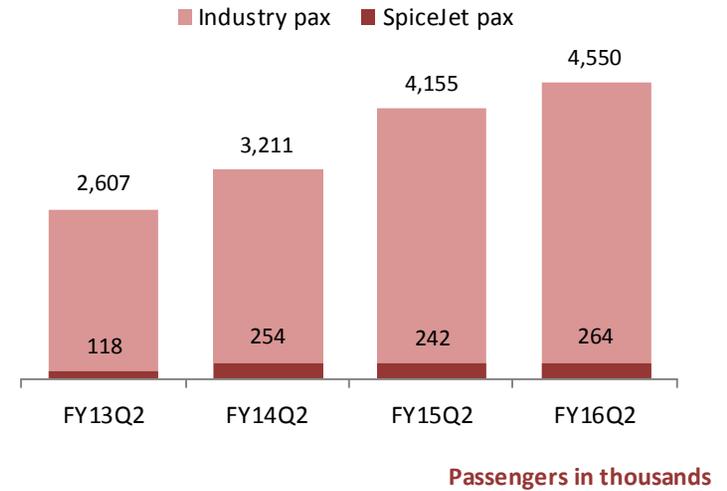
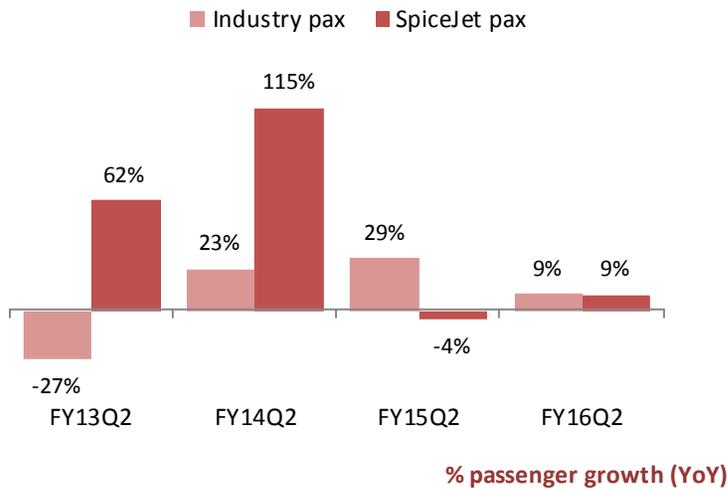
% Domestic market - Quarter ending



As on Sep'15

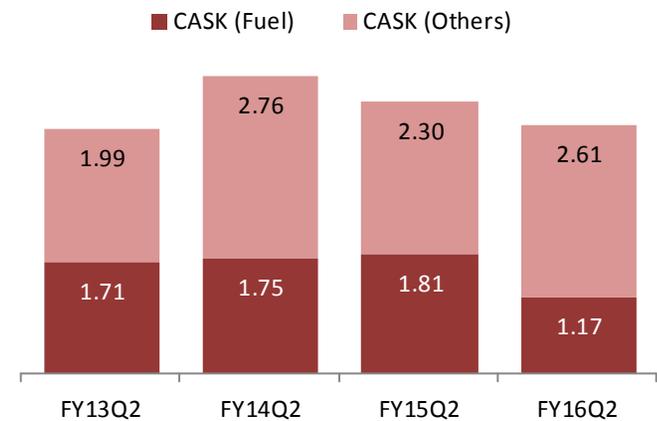
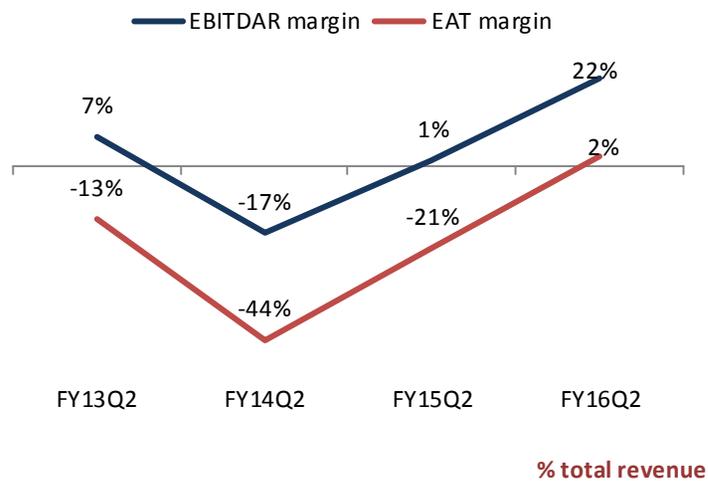
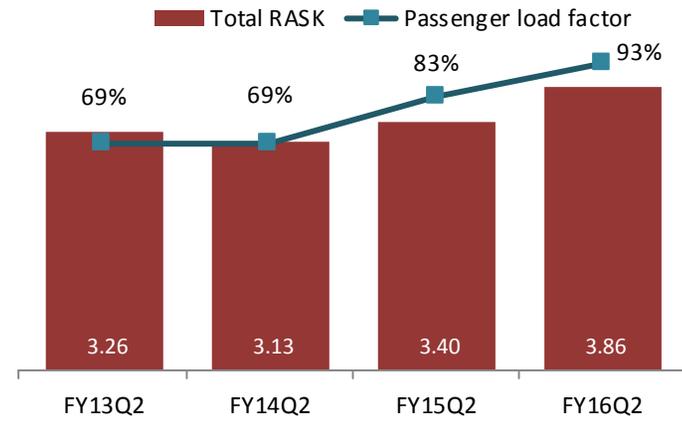
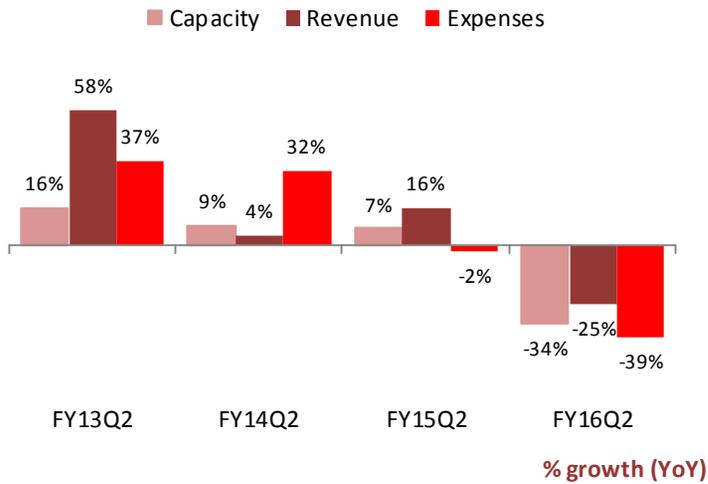


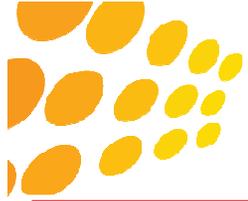
Aviation Market (International)





Key Indicators

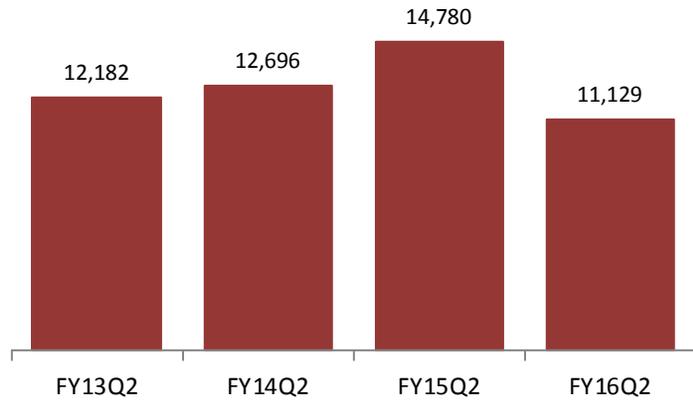




Financial Highlights

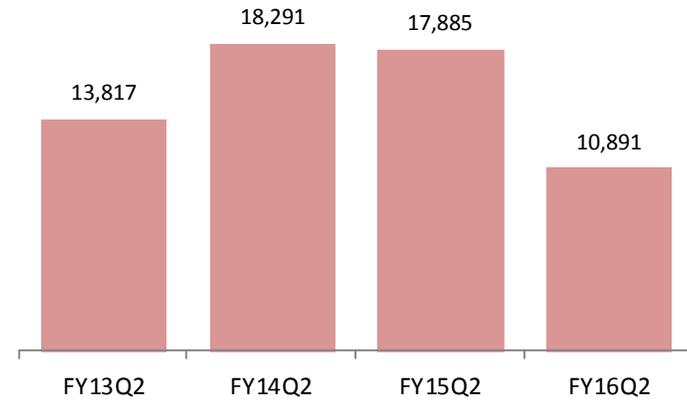


Total Revenue



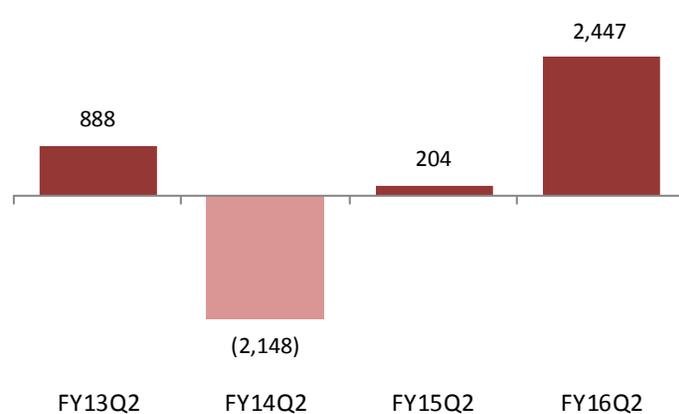
INR Million

Total Expenses



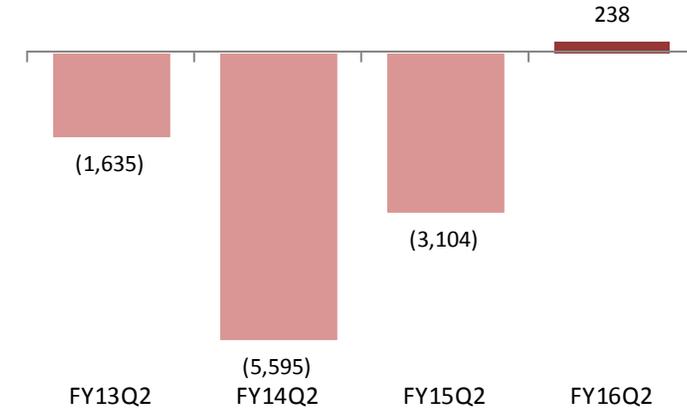
INR Million

EBITDAR



INR Million

EAT



INR Million **18**