SpiceJet Limited
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September 23, 2025

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

Reference: **Scrip Code: 500285 and Scrip ID: SPICEJET**

Subject: **Press Release**

Dear Sir,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Press Release.

This is for your information and further dissemination.

Thanking you,

Yours truly,

For SpiceJet Limited
Chandan Sand

Digitally signed by Chandan Sand
Date: 2025.09.23 10:11:42 +05'30'

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above

SpiceJet Secures Second Credit Rating Upgrade in a Month; Acuité Raises Long-Term Rating to BB (Stable)

GURUGRAM, September 23, 2025: SpiceJet has achieved a second credit rating upgrade in a month, signalling the company's improved credit profile, strengthened liquidity position, and sustained focus on financial discipline. Acuité Ratings & Research has upgraded the airline's long-term credit rating to BB (Stable) from BB- (Stable). The short-term rating has been reaffirmed at A4+.

Acuité, a SEBI-registered credit rating agency, in a note highlighted SpiceJet's ongoing fleet induction plans, successful settlement agreements with key lessors and robust operational roadmap as critical factors behind the upgrade.

Acuité had earlier upgraded the airline's long-term credit rating to BB- (Stable) and short-term rating to A4+. Following additional information and clarity provided by the airline, the agency has now upgraded the rating further to BB (Stable).

The ratings agency highlighted SpiceJet's revival strategy, which includes inducting new leased aircraft over the coming months, nearly tripling daily flights to 280, and bringing back its own grounded aircraft into service. The recent settlement with Carlyle Aviation Partners will improve liquidity position by providing cash credits for future aircraft and engine maintenance, along with restructuring of lease debt liability by converting some portion of debt into airline's ownership, it noted.

Acuité highlighted the company's experienced management and a diversified revenue model, led by Chairman and Managing Director Ajay Singh, who has over 15 years of aviation leadership experience and a proven track record in steering turnarounds.

Debojo Maharshi, Chief Business Officer, SpiceJet, said, "The back-to-back upgrades in our credit ratings are a strong validation of SpiceJet's consistent efforts to strengthen its financial foundation and build a resilient future. With fresh aircraft inductions, restructured agreements with lessors, and a focused strategy on growth and profitability, SpiceJet is well positioned to expand operations, enhance customer experience, and create long-term value for all stakeholders."

Acuité further emphasised that the airline's diversified revenue streams and growing fleet capacity will significantly support SpiceJet's revenue profile in the near to medium term.

About SpiceJet:

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet is an IATA-IOSA certified airline that operates a fleet of Boeing 737s & Q-400s and is one of the country's largest regional players operating multiple 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.

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Disclaimer:

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.