SpiceJet Limited
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October 13, 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
DN: cn=Chandan Sand, o=SpiceJet Limited, ou, email=chandan.sand@spicejet.com, c=IN
Date: 2025.10.13 10:09:17 +05'30'

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above

Crisil Assigns 'CRISIL A4+' Rating to SpiceJet, Citing Capital Raising Ability and Successful Restructuring Efforts

Rating reflects SpiceJet's stronger financial health; follows two successive upgrades by Acuité Ratings & Research

GURUGRAM, October 13, 2025: SpiceJet has been assigned a 'CRISIL A4+' rating by Crisil Ratings Limited, which cited the airline's ongoing restructuring efforts, ability to raise capital, and adequate liquidity position as key strengths.

The new rating comes close on the heels of two consecutive upgrades by Acuité Ratings & Research, reflecting growing confidence in the airline's revival and growth strategy.

In September 2025, Acuité upgraded SpiceJet's long-term credit rating to 'BB (Stable)' from 'BB- (Stable)', while reaffirming the short-term rating at 'A4+', following an earlier upgrade in August 2025.

Crisil, in a note, said that the rating is supported by the airline's ongoing restructuring efforts for a significant portion of its lease liabilities. "Furthermore, the company has also shown ability to raise capital by raising INR 3,000 crore through a QIP, which was utilised for payment of statutory dues, settlement of outstanding liabilities of creditors including aircraft and engine lessors and engineering vendors, and ungrounding and maintenance of existing fleet," the ratings agency observed.

Crisil also highlighted SpiceJet's structured revival plan, which includes the ungrounding of 10 aircraft by early 2026 and finalisation of damp lease agreements for 18 aircraft, expected to increase capacity by nearly 2.5 times.

The agency added that the airline's operating profitability is expected to improve further with additional capacity deployment during peak periods.

Crisil said, "SpiceJet's liquidity position appears adequate, with the company holding INR 333 crore in free cash and equivalents, supplemented INR Rs 150 crore of restricted cash. The availability of these funds, combined with anticipated steady cash accrual, is expected to be sufficient to cover operational expenses, debt repayment, and lease obligations."

Debojo Maharshi, Chief Business Officer, SpiceJet, said, "We are pleased that CRISIL has acknowledged SpiceJet's sustained efforts to strengthen its financial and operational performance. Over the past year, we have focused on disciplined financial management, and this recognition reaffirms our commitment to building a stronger and more resilient airline, well-positioned for sustainable growth."

The agency also acknowledged the airline's progress in ungrounding aircraft, leading to higher Available Seat Kilometres (ASKM) and consequent market share gains, as well as an improvement in EBITDAR and capital structure, with the net debt-to-EBITDAR ratio remaining below 5 times.

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.