



**SpiceJet Limited**

319 Udyog Vihar, Phase-IV,  
Gurugram 122016, Haryana, India.  
Tel: + 91 124 3913939  
Fax: + 91 124 3913844

June 14, 2025

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

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

**Subject: Investor Presentation**

Dear Sir,

Please find enclosed herewith the Investor Presentation on the audited standalone and consolidated financial results for the fourth quarter and financial year ended on March 31, 2025.

This is for your information and further dissemination.

Thanking you,

Yours truly,  
For SpiceJet Limited

Chandan Sand  
Sr. VP (Legal) & Company Secretary

Encl.: As above

# Investor Presentation

Q4 FY 25 & Year Ended  
March 25





# Disclaimer

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Information contained in our presentation is intended solely for your personal reference. Such information is subject to change without prior notice, and it may not contain all material information concerning the Company. We assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein.

This presentation may contain certain statements which may be construed as forward-looking. 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.

## OUR RED HOT ROUTES

AHMEDABAD (AMD)  
AMRITSAR (ATQ)  
BANGKOK (BKK)  
BENGALURU (BLR)  
MUMBAI (BOM)  
KOZHIKODE (CCJ)  
KOLKATA (CCU)  
KOCHI (COK)  
DARBHANGA (DBR)  
DEHRADUN (DED)  
DELHI (DEL)  
DHARAMSHALA (DHM)  
DUBAI (DXB)  
GUWAHATI (GAU)  
GORAKHPUR (GOP)  
GOA (GOX)  
HYDERABAD (HYD)



BAGDOGRA (IXB)  
JAMMU (IXJ)  
LEH (IXL)  
MADURAI (IXM)  
KANDLA (IXY)  
JAIPUR (JAI)  
KATHMANDU (KTM)  
CHENNAI (MAA)  
PATNA (PAT)  
PORBANDAR (PBD)  
PUNE (PNQ)  
SHIVAMOGGA (RQY)  
SHILLONG (SHL)  
SRINAGAR (SXR)  
TUTICORIN (TCR)  
TIRUPATI (TIR)  
VARANASI (VNS)



SpiceJet was a pioneer in India's UDAN scheme, launching regional flights in July 2017 and connecting remote regions like Porbandar, Kandla, Pakyong, Kishangarh, Lilabari, Jharsuguda, Jaisalmer, and Adampur. It also led India's first seaplane trials, inaugurated by Prime Minister Narendra Modi, reaffirming its commitment to serving unserved and underserved regions.

Domestic — 📍

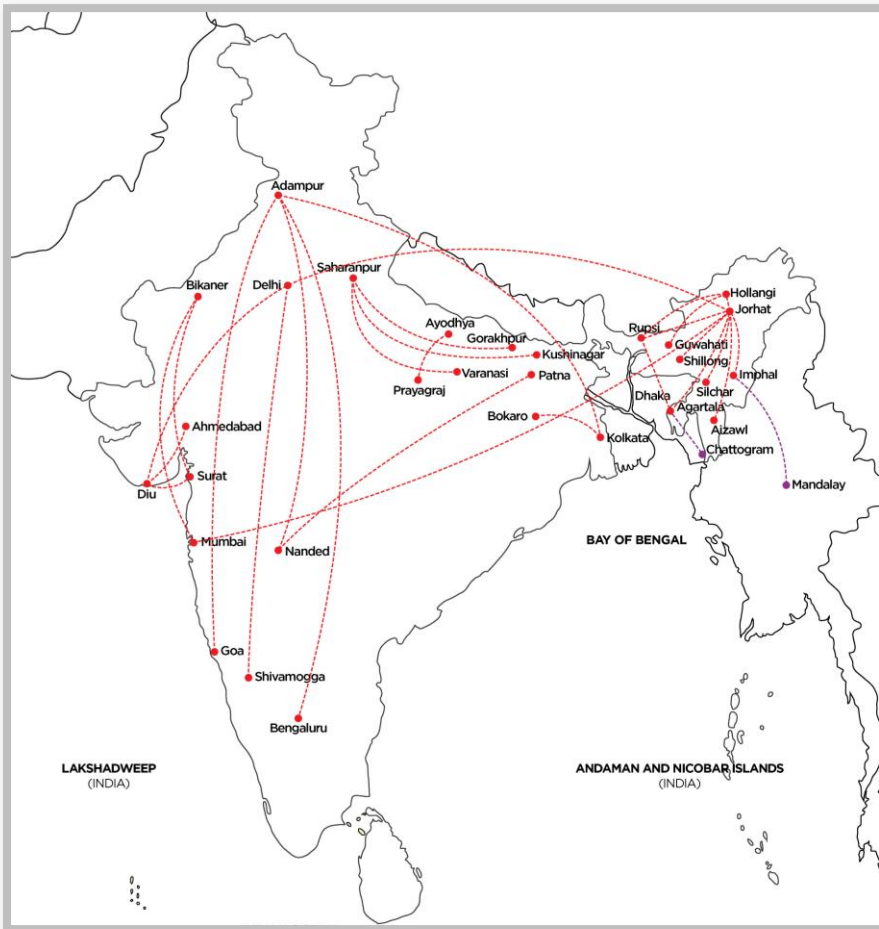
International — 🌐

**India connects with SpiceJet.**

Flight schedules are subject to regulatory approvals and changes.  
Map not to scale, graphic representation only. Content as on 31<sup>st</sup> May, 2025

# Access to Key Domestic and International Routes

## Exclusive routes under RCS



## 03 Key International Destinations with Capped Seats

Destination	Our Traffic Rights (Weekly Seats)	% of Total Weekly Seats
Dubai	14,297	22%
Jeddah	5,481	11%
Bangkok	6615	17%

Interline agreement with Emirates

More such agreements are being signed

# Fleet Breakup



# Total Fleet Breakup

As on 31<sup>st</sup> Mar'25

61 

- 22 Owned
- 32 Dry Lease
- 07 Wet Lease

Aircraft Model	Owned	Dry Lease	Wet Lease
Boeing NGs	3	17	0
Freighter	0	3	0
Q400	19	5	0
Boeing Max	0	7	0
Wet Lease	0	0	7
<b>Total</b>	<b>22</b>	<b>32</b>	<b>7</b>



# Total Fleet Breakup

Fleet Type	No. of Aircraft (Quarter Ended)			
	Mar 25		Dec 24	
	Total	Operational	Total	Operational
Boeing 737-700	5	2	5	3
Boeing 737-700F	3	0	3	0
Boeing 737-800	12	9	12	8
Boeing 737-900	3	1	3	1
Boeing 737-MAX	7	1	7	0
Q400	24	5	24	7
Wet Lease	7	7	9	9
<b>Total</b>	<b>61</b>	<b>25</b>	<b>63</b>	<b>28</b>



# Quarterly Highlights

Q4FY25 vs Q3FY25



# Executive Summary (Q4FY25 vs Q3FY25)

Particulars	Quarter Ended		Change (%)
	Mar 25	Dec 24	
ASKM (million)	2,557	2,497	2.4%
<b>Total income</b>	<b>19,416</b>	<b>16,507</b>	<b>17.6%</b>
<b>Total Expenses</b>	<b>16,230</b>	<b>16,244</b>	<b>-0.1%</b>
EBITDAR	6,899	3,775	82.8%
EBITDA	5,262	2,097	150.9%
<b>PAT</b>	<b>3,189</b>	<b>263</b>	<b>1112.6%</b>
PAT (Ex-Forex)	3,112	1,319	135.9%

Amt. in INR million

# Executive Summary (Q4FY25 vs Q3FY25)

Particulars	Quarter Ended				Change (%) RASK/CASK**
	Mar 25	RASK/CASK	Dec 24	RASK/CASK	
ASKM (million)	2,557	-	2,497	-	-
<b>Total income</b>	<b>19,416</b>	<b>7.59</b>	<b>16,507</b>	<b>6.61</b>	<b>14.86%</b>
Revenue from operations	14,464	5.66	12,311	4.93	14.73%
Other income	4,952	1.94	4,196	1.68	15.25%
<b>Total Expenses</b>	<b>16,230</b>	<b>6.35</b>	<b>16,244</b>	<b>6.51</b>	<b>-2.43%</b>
Operational cost	13,629	5.33	13,434	5.38	-0.90%
Other cost	537	0.21	275	0.11	90.91%
Forex cost	-77	-0.03	1049	0.42	NA
Grounded Aircraft cost	1,304	0.51	1198	0.48	5.70%
Fleet Restoration Cost*	844	0.33	275	0.11	196.51%

\* Expenses incurred towards restoring grounded aircraft

Amt. in INR million



# Revenue Breakup (Q4FY25 vs Q3FY25)

Particulars	Quarter Ended		Change (%)
	Mar 25	Dec 24	
ASKM (million)	2,557	2,497	2.40%
Revenue Details			
Revenue from operations	14,464	12,311	17.49%
Other income	4,952	4,196	18.02%
<b>Total</b>	<b>19,416</b>	<b>16,507</b>	<b>17.64%</b>
Key Performance Indices			
Load factor (RPKM/ASKM)	88%	87%	1.15%
Pax Yield	5.76	4.89	17.79%
Total RASK	7.59	6.61	14.88%
Total Passenger RASK	5.32	4.57	16.51%
Operating RASK	5.66	4.93	14.73%
Other RASK	1.94	1.68	15.33%

Amt. in INR million



# Expense Breakup (Q4FY25 vs Q3FY25)

Amt. in INR million

Particulars	Quarter Ended		Change (%)
	Mar 25	Dec 24	
ASKM (million)	2,557	2,497	2.40%
Aviation turbine fuel	4,947	4,700	5.26%
Aircraft lease rentals	1,637	1,678	-2.44%
Airport charges	1,340	1,346	-0.45%
Aircraft maintenance costs	1727	1,714	0.77%
Other operating costs	394	211	86.73%
Purchases of stock-in-trade	119	110	8.19%
Changes in inventories of stock-in-trade	-0.08	-2.28	NA
Employee benefits expense	1,556	1,433	8.59%
Finance costs	565	602	-6.11%
Depreciation and Amortisation	1,665	1,461	13.92%
Other expenses	2,359	1,936	21.84%
Foreign exchange loss/(gain)(net)	-77	1,056	NA
<b>Total Expenses</b>	<b>16,230</b>	<b>16,244</b>	<b>-0.10%</b>
CASK (INR)	6.35	6.51	-2.44%
CASK Ex Fuel (INR)	4.41	4.62	-4.57%
CASK Ex Fuel Ex Forex (INR)	4.44	4.20	5.76%
CASK only Fuel (INR)	1.93	1.88	2.78%
Exchange Rate (USD/INR)	85.63	85.56	0.08%

# Quarterly Highlights

Q4FY25 vs Q4FY24



# Executive Summary (Q4FY25 vs Q4FY24)

Particulars	Quarter Ended		Change (%)
	Mar 25	Mar 24	
ASKM (million)	2,557	3,610	-29.17%
<b>Total income</b>	<b>19,416</b>	<b>23,544</b>	<b>-17.52%</b>
<b>Total Expenses</b>	<b>16,230</b>	<b>22,348</b>	<b>-27.37%</b>
EBITDAR	6,899	6,169	11.85%
EBITDA	5,262	3,866	36.13%
<b>PAT</b>	<b>3,189</b>	<b>1,196</b>	<b>166.69%</b>
PAT (Ex-Forex)	3,112	1,371	127.04%

Amt. in INR million



# Executive Summary (Q4FY25 vs Q4FY24)

Particulars	Quarter Ended				Change (%) RASK/CASK**
	Mar 25	RASK/CASK	Mar 24	RASK/CASK	
ASKM (million)	2,557	-	3,610	-	-
<b>Total income</b>	<b>19,416</b>	<b>7.59</b>	<b>23,544</b>	<b>6.52</b>	<b>16.43%</b>
Revenue from operations	14,464	5.66	17,194	4.76	18.76%
Other income	4,952	1.94	6,350	1.76	10.10%
<b>Total Expenses</b>	<b>16,230</b>	<b>6.35</b>	<b>22,348</b>	<b>6.19</b>	<b>2.53%</b>
Operational cost	13,629	5.33	20,469	5.67	-5.98%
Other cost	537	0.21	686	0.19	10.53%
Forex cost	-77	-0.03	181	0.05	NA
Grounded Aircraft cost	1,304	0.51	1,011	0.28	81.25%
Fleet Restoration Cost*	844	0.33	0	0.00	NA

\* Expenses incurred towards restoring grounded aircraft

Amt. in INR million





# Revenue Breakup (Q4FY25 vs Q4FY24)

Particulars	Quarter Ended		Change (%)
	Mar 25	Mar 24	
ASKM (million)	2,557	3,610	-29.17%
Revenue Details			
Revenue from operations	14,464	17,194	-15.88%
Other income	4,952	6,350	-22.01%
<b>Total</b>	<b>19,416</b>	<b>23,544</b>	<b>-17.52%</b>
Key Performance Indices			
Load factor (RPKM/ASKM)	88%	92%	-3.56%
Pax Yield	5.76	4.47	28.88%
Total RASK	7.59	6.52	16.45%
Total Passenger RASK	5.32	4.35	22.28%
Operating RASK	5.66	4.76	18.76%
Other RASK	1.94	1.76	10.18%

Amt. in INR million

# Expense Breakup (Q4FY25 vs Q4FY24)

Amt. in INR million

Particulars	Quarter Ended		Change (%)
	Mar 25	Mar 24	
ASKM (million)	2,557	3,610	-29.17%
Aviation turbine fuel	4,947	7,459	-33.68%
Aircraft lease rentals	1,637	2,303	-28.92%
Airport charges	1,340	1,921	-30.24%
Aircraft maintenance costs	1727	1,742	-0.89%
Other operating costs	394	666	-40.84%
Purchases of stock-in-trade	119	205	-41.86%
Changes in inventories of stock-in-trade	-0.08	8.93	NA
Employee benefits expense	1,556	1,810	-14.03%
Finance costs	565	1,005	-43.79%
Depreciation and Amortisation	1,665	1,705	-2.35%
Other expenses	2,359	3,347	-29.53%
Foreign exchange loss/(gain)(net)	-77	175	NA
<b>Total Expenses</b>	<b>16,230</b>	<b>22,348</b>	<b>-27.35%</b>
CASK (INR)	6.35	6.19	2.57%
CASK Ex Fuel (INR)	4.41	4.12	7.06%
CASK Ex Fuel Ex Forex(INR)	4.44	4.07	9.08%
CASK only Fuel (INR)	1.93	2.07	-6.37%
Exchange Rate (USD/INR)	85.63	83.44	2.62%

# Yearly Highlights

For the Year Ended – Mar-25 vs Mar-24



# Executive Summary (Year Ended – Mar-25 vs Mar-24)

Particulars	Year Ended		Change (%)
	Mar 25	Mar 24	
ASKM (million)	10,210	14,061	-27.39%
<b>Total income</b>	<b>67,362</b>	<b>84,970</b>	<b>-20.72%</b>
<b>Total Expenses</b>	<b>66,884</b>	<b>89,012</b>	<b>-24.86%</b>
EBITDAR	16,354	14,149	15.59%
EBITDA	9,234	7,767	18.89%
<b>PAT</b>	<b>481</b>	<b>-4,042</b>	<b>NA</b>
PAT (Ex-Forex)	1,635	-3,062	-153.39%

Amt. in INR million





# Executive Summary (Year Ended – Mar-25 vs Mar-24)

Particulars	Year Ended				Change (%) RASK/CASK**
	Mar 25	RASK/CASK	Mar 24	RASK/CASK	
ASKM (million)	10,210	-	14,061	-	-
<b>Total income</b>	<b>67,362</b>	<b>6.60</b>	<b>84,970</b>	<b>6.04</b>	<b>9.18%</b>
Revenue from operations	52,840	5.18	70,500	5.01	3.22%
Other income	14,522	1.42	14,470	1.03	38.21%
<b>Total Expenses</b>	<b>66,884</b>	<b>6.55</b>	<b>89,012</b>	<b>6.33</b>	<b>3.48%</b>
Operational cost	58,401	5.72	78,039	5.55	3.03%
Other cost	1,532	0.15	5,765	0.41	-63.41%
Forex cost	1,123	0.11	984	0.07	62.11%
Grounded Aircraft cost	4,697	0.46	4,218	0.30	53.69%
Fleet Restoration Cost*	1,123	0.11	0	0.00	NA

\* Expenses incurred towards restoring grounded aircraft

Amt. in INR million



# Revenue Breakup (Year Ended – Mar-25 vs Mar-24)

Particulars	Year ended		Change (%)
	Mar 25	Mar 24	
ASKM (million)	10,210	14,061	-27.39%
Revenue Details			
Revenue from operations	52,840	70,500	-25.05%
Other income	14,522	14,470	0.36%
<b>Total</b>	<b>67,362</b>	<b>84,970</b>	<b>-20.72%</b>
Key Performance Indices			
Load factor (RPKM/ASKM)	88%	89%	-1.12%
Pax Yield	5.18	4.90	5.65%
Total RASK	6.60	6.04	9.18%
Total Passenger RASK	4.78	4.59	4.24%
Operating RASK	5.18	5.01	3.22%
Other RASK	1.42	1.03	38.24%

Amt. in INR million

# Expense Breakup (Year Ended – Mar-25 vs Mar-24)

Amt. in INR million

Particulars	Year ended		Change (%)
	Mar 25	Mar 24	
ASKM (million)	10,210	14,061	-27.39%
Aviation turbine fuel	20,516	29,826	-31.21%
Aircraft lease rentals	7,120	6,382	11.57%
Airport charges	5,434	6,996	-22.32%
Aircraft maintenance costs	6,748	8,735	-22.75%
Other operating costs	1,754	2,589	-32.28%
Purchases of stock-in-trade	478	731	-34.64%
Changes in inventories of stock-in-trade	-6	-27	NA
Employee benefits expense	6,280	7,653	-17.94%
Finance costs	2,908	4,613	-36.96%
Depreciation and Amortisation	6,377	7,479	-14.74%
Other expenses	8,121	13,054	-37.79%
Foreign exchange loss/(gain)(net)	1,154	980	17.71%
<b>Total Expenses</b>	<b>66,884</b>	<b>89,012</b>	<b>-24.86%</b>
CASK (INR)	6.55	6.33	3.48%
CASK Ex Fuel (INR)	4.54	4.21	7.89%
CASK Ex Fuel Ex Forex(INR)	4.43	4.14	6.98%
CASK only Fuel (INR)	2.01	2.12	-5.27%
Exchange Rate (USD/INR)	85.63	83.44	2.62%

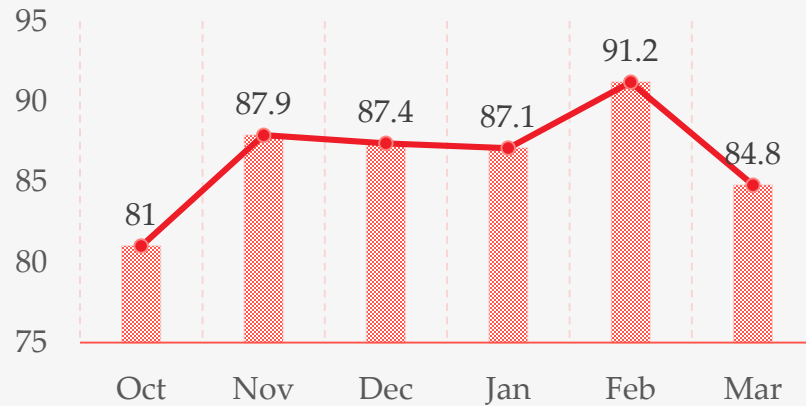
# Key Metrics



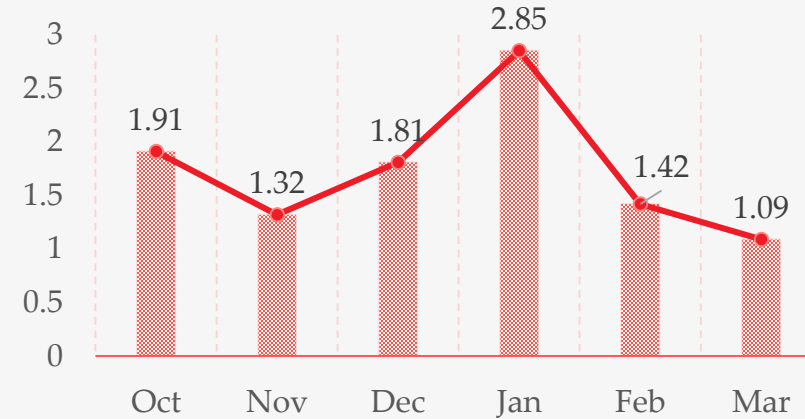


# Key DGCA Metrics (past 6 months ending Mar 25)

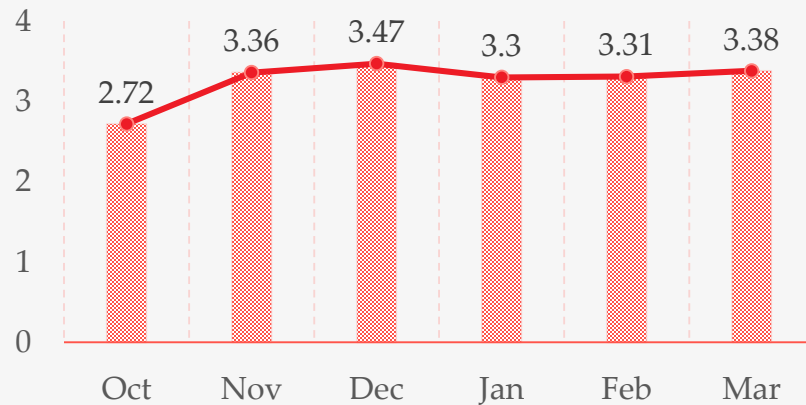
Passenger Load Factor (PLF %)



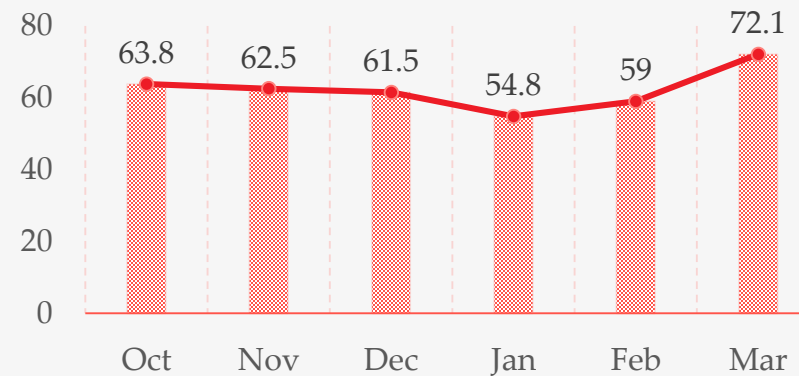
Cancellations (%)



Passenger Market Share % (Pax Carried)



On Time Performance (OTP %), at Six Metro Airports



\*Passenger Load Factor represents only domestic passengers

\*\*Market share includes both domestic and international passengers

#Six Metro Airports include Bangalore, Delhi, Hyderabad, Mumbai, Chennai and Kolkata. Also, for Oct till Dec the Data Represents Four Metro Airports Namely - Bangalore, Delhi, Hyderabad and Mumbai

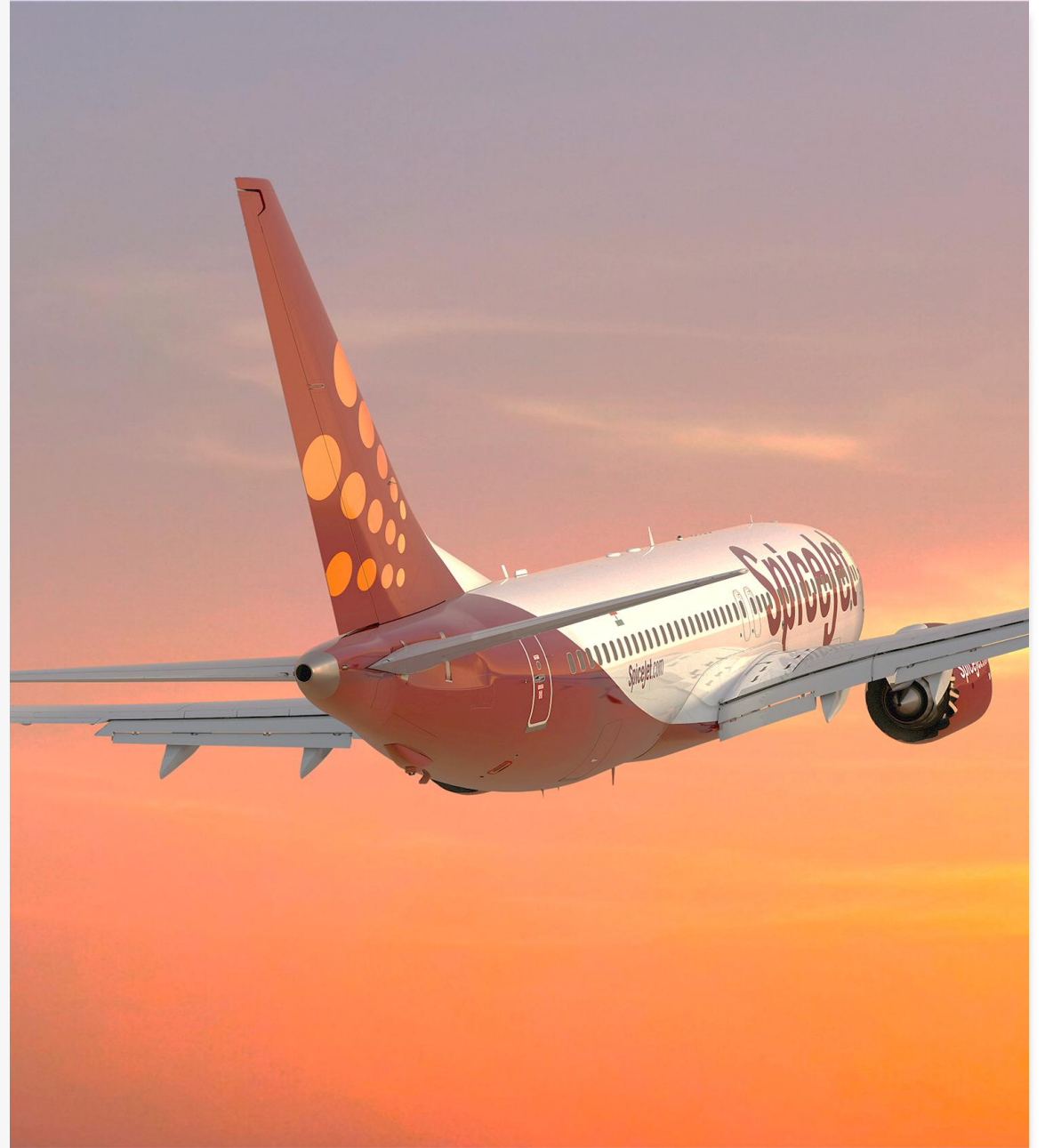
# Cash Balance

Particulars	Quarter Ended		
	Mar 25	Dec 24	Mar 24
Free Cash	6,104	6,563	234
Restricted Cash	984	820	2,563
<b>Total Cash Balance</b>	<b>7,088</b>	<b>7,383</b>	<b>2,797</b>

Amt. in INR million

# Operational & Strategic Milestones

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# Operational & Strategic Milestones

1

As of March 2025, SpiceJet's net worth stood at ₹683 crore.

2

Promoter group completed equity infusion of INR 500 crore, including the final tranche of INR 294.09 crore in the current quarter

3

Partnered with StandardAero Inc. & Carlyle Aviation to fast-track engine overhaul and fleet restoration

4

Received rating upgrades from CareEdge Ratings and Acuité Ratings & Research

# Operational & Strategic Milestones

5

SpiceJet successfully renewed its IATA Operational Safety Audit (IOSA) certification, a globally recognized benchmark for operational safety

6

Secured mandate from Government of India for Haj operations from Srinagar, Guwahati, Gaya, and Kolkata

7

Launched 24 new domestic flights as part of Summer 2025 schedule

8

Added three new destinations: Tuticorin, Porbandar and Dehradun



# Fleet Target - End of 2025

Aircraft Model	Number of Aircraft
Boeing 737 NGs (DL)	16
Boeing 737 NGs (WL)	14
Boeing 737 Max (DL)	6
Boeing 737 Max (WL)	5
Q 400	9
Wide Body Aircraft	2
<b>Total</b>	<b>52</b>

*\*DL = Dry Lease; WL = Long term Wet Lease Contracts*

# Thank You!

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