



Forward-looking statements

statements' that are based on our current expectations, assumptions, estimates and projections about the company, our industry, economic conditions in the markets in which we operate, and certain other matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'project', 'seek', 'should' and similar expressions. Those statements include, among other things, the discussions of our business strategy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources. These statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, risks and uncertainties regarding 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. In light of these and other uncertainties, you should not conclude that the results or outcomes referred to in any of the forward-looking statements will be achieved. All forward-looking statements included in this annual report are based on information available to us on the date hereof, and we do not undertake to undet these. information available to us on the date hereof, and we do not undertake to update these forward-looking statements unless required to

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Just three words.
But when they
come together,
they become a
powerful statement.
A statement that
encapsulates ethos,
mirrors mindset
and determines
direction.

FY 2019-20 has been nothing short of challenging. From setback in our growth strategy due to global grounding of Boeing 737 Max fleet to rise in aviation turbine fuel prices, from rupee depreciation to shutdown of airline operations due to onset of Covid-19 pandemic, the challenges were manifold.

At SpiceJet, we remained persistent and displayed resilience to all. While we acknowledge the challenges ahead, we anticipate unprecedented opportunities for the Indian aviation industry as things return to normalcy. We are prepared for this.

Our persistence comes from our indomitable spirit and strong leadership that has enabled us to overcome many such challenges across our existence.

Our resilience stems from our strong fundamentals and deep expertise that enables us to effectively manage our fleet and resources as per circumstances, alongside maintaining healthy financial position and cost control.

Our persistence and resilience not only give us strength to remain unintimated by challenges, but also the confidence of converting them into opportunity by realigning strategy and rethinking priorities.

At SpiceJet, we are prepared for a stronger and better future.

Corporate Overview

Flying High with SpiceJet

SpiceJet is one of India's leading and the most favourite low-cost airline. We are making flying affordable and a memorable experience to millions of flyers with our unique customer services, loyalty programmes and value-added services. We are consistently enhancing our reach to more Indians by adding destinations and expanding our fleet. We have employed state-of-the-art technologies and passenger-friendly people to make your journey safe, comfortable and always on time. We also run a dedicated cargo services business, SpiceXpress, which is India's largest cargo operating airline.



in terms of domestic and international cargo operations



in terms of regional connectivity



in terms of domestic passengers





Being a resilient organisation



Robust fleet and capacity

- 68 mainline Boeing fleet for key destinations
- · 32 Q400 for regional connectivity
- 5 Freighter for passengers services
- · 2.7 million passengers carried
- · 78,000 Cargo carried



Robust business model

- Stable and diversified revenue streams Primary (Passenger air travel) and Ancillary (Preferred Seating, Business Class, Spice Max, Loyalty Programmes, Insurance, Meals, Spice Vacations, Lounge, Visa, Cab, Cargo, Onboard Merchandise)
- Low-cost model 92%+ load factor and 12 hours average aircraft utilisation



Unparalleled regional connectivity

- 57 daily UDAN flights
- · 10 operational regional destinations

Strong management team

- · Mr. Ajay Singh, CMD, a pioneer of low-cost aviation in India
- 23.5 years of average senior management experience

Growing relationship

- Interline and codeshare agreement with Emirates
- MoU with Gulf Air to explore interline and codeshare agreement
- Amadeus as distribution partners

An airline on national duty during the Covid-19 pandemic



76,500 tonnes

of cargo transported through more than 9,930 flights - surgical supplies, sanitisers, face masks, coronavirus rapid test kits, IR thermometers, along with providing doorstep deliveries of essential supplies and medical equipment

*Data as on October 31, 2020.

Farmer support



Ran special flights to support Government's Krishi Udan and Marine Udan initiatives aimed at helping farmers by transporting record quantities of fresh farm (vegetables and fruits) and shrimp produce



Vande Bharat **Mission**

Supported the Government's initiatives by operating more than 1,100 flights to repatriate 2,00,000 Indians stranded in across various countries

Persistently Expanding Route Network



105

Fleet size (68 Boeing 737 and Max, 32 Q400 and 5 Freighter)



240

Average daily passenger flights





44 international)



Passenger business

Domestic

Guwahati

Hyderabad

Gwalior

Jabalpur

Jaipur
Jaisalmer
Jammu
Jharsuguda
Kandla
Kanpur
Kishangarh

Domestic	
Adampur	Kochi
Ahmedabad	Kolkata
Amritsar	Leh
Bagdogra	Madurai
Belgaum	Mangalore
Bengaluru	Mumbai
Calicut	Nashik
Chennai	Patna
Coimbatore	Porbandar
Darbhanga	Port Blair
Dehradun	Pune
Delhi	Rajkot
Dharamshala	Silchar
Durgapur	Srinagar
Goa	Surat
Gorakhpur	Thiruvananthapurar

Tirupati

Udaipur

Varanasi

Vijayawada

International

Darighon
Chittagong
Colombo
Dhaka
Dubai
Hong Kong
Jeddah
Kabul
Muscat
Riyadh

*Data as on October 31, 2020.



Ensuring an Award-Winning Performance

Asia Pacific Airline Executive of the Year Award 2019

by CAPA - Centre for Aviation to Mr. Ajay Singh, CMD

Best Domestic Low Cost Airline Award 2019

at the 12th ASSOCHAM International Conference cum Awards on Civil Aviation & Cargo

Best Domestic Airline Award 2018

at the 11th ASSOCHAM International Conference cum Awards on Civil Aviation & Cargo

Low-Cost **Leadership Award**

by Flight Airline Business in London to Mr. Ajay Singh, CMD

USISPF Leadership Award

in Washington DC to Mr. Ajay Singh,

Editor's Choice Award

for best domestic low cost airline at the Times Travel award

BML Munjal Awards 2018

for 'Business Excellence through Learning and Development'

Special Jury

for Outstanding Entrepreneur of the civil aviation sector for the decade by Air Passengers Association of India to Mr. Ajay Singh, CMD

Best Airline

operating under the government's Regional Connectivity Scheme (UDAN) by APAI.

Best Domestic Airline Award

at the prestigious Wings India Awards for Excellence in the aviation sector organised by the Ministry of Civil Aviation, Government of India and FICCI

Indian **Entrepreneur of** the Year 2017

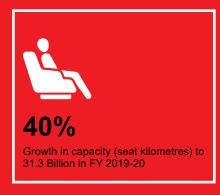
to Mr. Ajay Singh, CMD for Business Transformation by Ernst & Young (EY)

CAPA Chairman's Order of Merit for Excellence

in Indian Aviation Award to Mr. Ajay Singh, CMD

Persistently Delivering Strong Performance

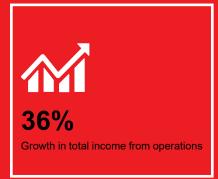
Operational performance: FY 2019-20

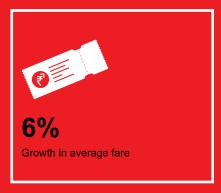


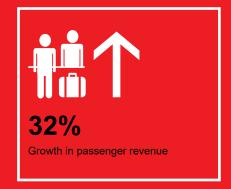




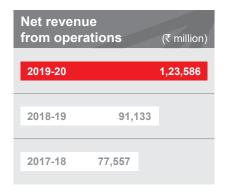
Financial performance: FY 2019-20 vs FY 2018-19

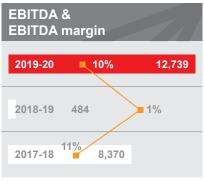


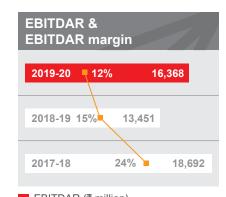




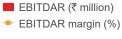


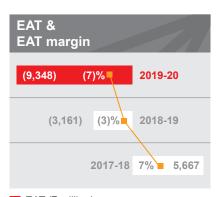


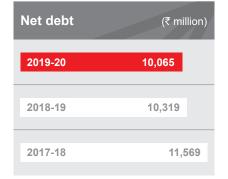


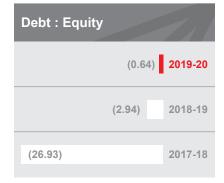


- EBITDA (₹ million)
- EBITDA margin (%)

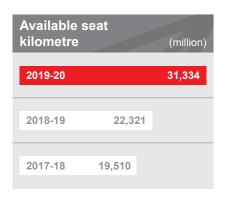


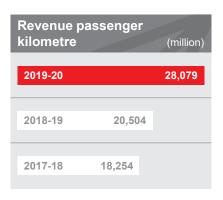


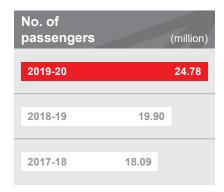




- EAT (₹ million)
- EAT margin (%)







A Message from the Chairman and Managing Director



Dear Shareholders,

Thriving on challenges – this is one thing that we, at SpiceJet, have always done since inception. The harder the situation gets the greater is our motivation to think creatively and overcome it. It has enabled us to build a robust foundation and a business model that is resilient.

FY 2019-20 has been another such year where we once again demonstrated our ability to overcome the challenge. The year started with the worldwide grounding of Boeing 737 Max following two unfortunate incidents due to technical reasons. These fuel-efficient aircraft were a core part of our growth and cost reduction strategy, and the overnight grounding of 13 of our Boeing 737 Max fleet threw open a major challenge of flight cancellations and hassles for passengers. However, SpiceJet acted fast and re-accommodated passengers to ensure they were in no way affected by it. The incident also forced SpiceJet to use age-old aircraft having higher operational costs and at the same time bear the fixed costs associated with the Max fleet, resulting in significant impact on profitability.

As the year progressed, the aviation industry was further hit by hike in aviation turbine fuel (ATF) prices and rupee depreciation. The year finally ended with an unprecedented crisis due to the global outbreak of Covid-19 pandemic which brought the world to its knees, shutting down economic activity and forcing people to stay at home. Nations, including India, closed their borders and restricted air travel, hitting tourism and businesses worldwide.

While the passenger travel started declining since the beginning of 2020, the third week of March saw complete halt of domestic and international flights due to nationwide lockdown to contain the virus spread. The move, while necessary, affected SpiceJet and other airlines.

With the pandemic taking a tragic toll on lives and livelihoods, never in recent memory has there been a greater need for empathy and compassion than now. SpiceJet was among the first, across industry, to show that it cared as much for the nation and its people as for sustainable returns to shareholders. We contributed to the government's fight by assisting in transporting essential goods, medicines and medical equipment and other cargo both within our borders and outside. We cared for the security of our employees by ensuring no job losses. Unfortunately, we had to implement pay cuts, barring for employees in the lowest pay grades, to keep the airline standing on its wheels. I thank our employees, passengers and all stakeholders for being with us in these difficult times.

Displaying resilient performance

In spite of all the challenges, SpiceJet displayed resilience through FY 2019-20, delivering an exceptional performance on several fronts. Our capacity (average seat kilometres) grew 40%