

SpiceJet seeks to raise up to USD 250m

A Monitor Report

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New Delhi : India's budget carrier SpiceJet plans to emerge from its difficult situation by raising funds through multiple sources. The airline has had to deal with a lot lately with reports of maintenance issues to aircraft being de-registered.

Earlier in August, it was reported that SpiceJet is in talks with investors to raise funds for urgent recapitalisation to maintain smooth operations. It was revealed that the carrier was in "active discussion" to sell almost one-fourth of its stake with multiple parties.

And now, according to reports, the airline's Chairman and Managing Director Ajay Singh has come forward to give an update on the progress so far, saying, "We are exploring and ready to look at all options... on the table. We will ensure SpiceJet remains financially vibrant."

The cash infusion is expected to help SpiceJet maintain operations and look at future fleet expansion.

The airline expects to receive seven more Boeing 737 MAX planes starting in October and will raise more cash through their sale and leaseback agreement.