

SpiceJet targets 100 aircraft in fleet by 2026

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Gurgaon, India: SpiceJet, known for its low-cost travel options, has been on a journey to recovery after facing challenges due to the COVID-19 pandemic.

The airline's strategy includes not only increasing its fleet size but also enhancing operational efficiency and customer service.

Recently SpiceJet announced that it plans to expand its fleet to 100 aircraft by the end of 2026, announced Chairman and Managing Director Ajay Singh, just a day after the low-cost airline raised ₹3,000 crore (approximately \$360 million) by issuing new shares.

SpiceJet's Chairman and Managing Director, Ajay Singh, has confirmed that the airline is aiming to expand its fleet to 100 aircraft by the end of 2026.

This ambitious target reflects the airline's commitment to regaining its

competitive edge in a post-pandemic market and responding to the growing demand for air travel in India. SpiceJet has successfully raised ₹3,000 crore by selling shares to qualified institutional buyers.

Ajay Singh told newspaper in an interview, “SpiceJet is an airline that has strong fundamentals but was hamstrung by two black swan events one after the other – the worldwide grounding of Boeing 737 Max, followed by the Covid pandemic.”

According to a newspaper report, “The airline has ‘strong fundamentals’ but was ‘hamstrung by the worldwide grounding of Boeing 737 MAX and the Covid-19 pandemic’. The airline has all the necessary infrastructure to become a 100-fleet carrier again, adding it has required airport slots, international traffic rights, pilots and crew,” SpiceJet's Chairman and Managing Director, Ajay Singh, told in an interview.

On September 20, 2024, SpiceJet's fundraising committee approved the allotment of over 48.70 crore shares at a price of Rs 61.60 each to more than 80 Qualified Institutional Placement (QIP) participants, as stated in a regulatory filing. The total funds raised amount to nearly Rs 3,000 crore. Having operated for 19 years, SpiceJet is currently dealing with various challenges, and this capital infusion will assist the airline in settling its outstanding dues.

According to a report , “The QIP, which was open from September 16 to September 18, got a robust response from qualified investors and was significantly oversubscribed, reflecting strong confidence in the growth prospects of the company, SpiceJet said in a statement.”

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