

Airlines in India, the era of Sustainable Leadership through new ‘Business Combinations’ in reshaping the tourism and hospitality Industry

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Abstract

Purpose – India was one of the earliest to have an Airline of its own when the Tata Group started an Airline in 1932. Post-Independence, Tata Airline which was rechristened as Air India was taken over by the Government in 1953. Then it was the tumultuous growth, development, and unfortunate fall of Air India/Indian Airlines. By 1991 the 1953 Law of Airlines (Air Corporation Act) was repealed and Private Airlines came into the picture. After which Indian skies underwent a phenomenal change. The research paper will focus on the way private sector has provided for Leadership on the Airline Segment through ‘business combinations’ that have helped ensure a versatile business segment. With coming back of the Tata group into the Airline business with Vistara and Air Asia India and the final take-over of Air India on 27th January 2022, Airlines was seeing a new Leadership emerge. Coming on page of Akasa Airline too has brought about a phenomenal business opportunity and a fillip for tourism and hospitality.

Design/Methodology/Approach – The paper is a work in progress and will be focusing on the secondary sources that are focusing on the various aspects of Airline travel in recent times and the way the Government of India made it a point to exit the Business of Airlines and provide qualitative opportunity for the private sector to be *Atmanirbhar*. The researchers are in constant touch with Executives of Airlines for inputs and information will usher in the discussion in the paper which will help the reader to assess and analyse the opportunities for the future and how tourism and hospitality will accrue of the benefits. The Government of India flagship Regional Connectivity Scheme (UDAN) too will be discussed to help analyse the Leadership that will be provided by the Airlines.

Findings – The findings and conclusions are bound to be thought provoking considering the various scenario we face in the dynamic Tourism, Travel and Hospitality (TTH) business. The paper intends to focus on the Sustainable Leadership that is being provide through creation of quality ‘business combinations’ which will augur well for the intensive business of Airlines in India. With more new generation strategies coming into the canvas of Airlines, the findings, the conclusions will surely enable a thought process.

Originality/Value – The study has been an ongoing one for the envisaged research. The researchers have been constant touch with associates and the print/electronic media throughputs which will help in assessing the research topic in a manner desirable.

Key words Airlines of India, Business Combinations, Sustainable Leadership, Tourism Travel Hospitality (TTH)

Paper type Research paper, that will help place a perspective on the way Airlines are able to create ‘business combinations’ through Sustainable Leadership being provided, which will play a unique role in the present and in the future.

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Introduction

Airlines have been an important segment of the Tourism, Travel and Hospitality (TTH) businesses for years now. Airlines have ensured connectivity to destinations within a region and between continents. India too with its policy of UDAN (*Udega desh ka aam naagrik*) under the Regional Connectivity Scheme has been linking up destinations that hitherto not at all in the radar of civil aviation. Minister for Civil Aviation, Jyotiraditya Scindia had remarked earlier, “...India will need to add as many as 120 jets every year to keep pace with demand....with the country gearing up by building airports even in the smallest of cities, training more pilots and crew as well as improving maintenance facilities....” (Mint, 2022b). Clearly this means the way civil aviation in India is evolving the opportunities will galore.

In the recent past Indian Civil Aviation (ICA) has seen a phenomenal churn but the Civil Aviation Leadership both from the private sector and the Government of India, Ministry of Civil Aviation (GoI, MoCA) as an enabler have ensured the competitive spirit takes the ICA business to greater heights. The following milestones will surely help the reader, the researcher, the academic and the practitioner to gauge and understand the how dynamic the ICA skies have been.

Methodology

The study undertaken as part of the research for a doctoral degree focuses on Business Combination and Value Creation in the Business of Airlines. The researcher has studied various facets of TTH, besides, Airlines, Hotels, Travel Agencies, Tour Operators and even Online Travel Agencies/Aggregators. The present paper is focussed on Airlines and the opportunities for value creation through business combination, and the Sustainable Leadership that can be provided by the stakeholders, be it the Government, in this case the MoCA and other agencies of the Government in facilitating Airline Business. Besides, the research paper also includes the contribution of the Tata Group towards ICA. The way the Tata Group is moving to consolidate the Business Combinations is a phenomenal illustration of how value creation is part of business. The research paper also studies what Jet Airways 2.0 can do, considering the fact they are in launch mode after the “proving flights” and the receipt of the Air Operator Certificate (AOC). The research paper also forays to understand Akasa Air, which has just recently received its first Aircraft from Boeing, and the opportunities it has in the Indian Skies.

Data Collection, Secondary data, and information

The researcher has spoken to the executives of the airlines and two officers in the Government to understand the nuances over a period through structured questionnaires and engaging in free-wheeling discussions to gather information and data as relevant. The organizations have also allowed access to publicly available document via the media centre of the organizations which have helped in the data collation and analysis. The print and electronic media too have been helpful for the research to follow up on the public debate about the organizations that have been researched into. All the data that has been gathered has been done over a period of nineteen months.

Milestone 1: Tata Group and Air India, the revival of a behemoth

January 27, 2022, was a phenomenal day for ICA, when MoCA through the Department of Investment and Public Asset Management (DIPAM) handed over symbolically the loss-making Air India to the highest bidder M/s Talace. Indians celebrated this decision of the Federal Government on two accounts: i) The Airlines going back to the Tata Group and ii) Saving the tax payers' pocket, for, "Rupees 20 crores per day: the amount Government pays to keep Air India Flying," (Mint, 2021) was now being saved. Though there were hiccups after the takeover, the Tata team has been looking optimistically at the way Air India will be taken to new heights. They even announced a Voluntary Retirement Scheme (VRS) for the employees to reduce the human capital numbers that stood at 9,426 on November 2019 (Majumder, 2022). A ground staff of Air India Sats which who now is part of the Tata Group, keeping himself anonymous mentioned that, "...there were glitches initially, now I see a smooth sail for the Airline, it will become for sure one of the most successful airlines again..." These are golden words to hear for anyone, employees talking about success of an organization. For such was the phenomena for Air India, which was consulted upon by a multitude (Singapore Airlines, Cathay Pacific) of new airlines in its hey-days, was appearing more and more beleaguered and would have to walk on crutches if the Government of the day did not give out the doles at regular intervals (Khan, et al., 2021). Optimism is a new buzz word at the Air India and everyone who are in the know are confident that the Air India will rise to the great heights that it occupied once.

Many an analyst made efforts to chart the career of Air India under the Tata Group and when the evaluations of the performance were done to estimate one-year of Air India under the Tata Group, Joshi (2023) lists out the following phenomenal achievements:

1. The average daily flights increased by 30% with the total number of active airplanes increasing by 27% to 100.
2. As a Government run airline, the on-time performance (OTP) was a struggle for various reasons. The OTP performance went up from 70% in 2021 to close to 90% in 2022.
3. Air India under the Tata Group has been able to clear one million refunds and ensured that for the future there is a mechanism in place wherein the turn around time for refunds will be much shorter.
4. Fleet improvement is another feather in the cap for Air India under the Tata Group. As a state carrier, the airlines capacity took a massive hit on account of inefficient management and decreased capacity as several of its aircraft remained on the ground, gathering dust due to lack of spare parts. With the backing of the Tata Group, cash infusion was no longer a problem, and the carrier reactivated dozens of narrowbody and widebody airplanes and put them where they generate cash.
5. Network of any airline is important and unique for cash generation. Air India then focused on network optimization, dropping several loss-making routes, and thinning out its presence on many non-metro sectors where it competes with several budget carriers. Instead, it focused more on metro-to-metro connectivity, which also attracts business travellers and those willing to pay for premium cabins.
6. The transformation of the Cabin Crew and the ground staff has been another achievement. Satish (2023) a senior ground staff at the Kempegowda International Airport, Bengaluru mentions that, "after the Tata group took over the ground operations, the teams have seen a transformation in themselves, and the way the functioning has been restored, is something of a record." The researchers spoke to a few passengers who confirmed on anonymity, "we were afraid to fly Air India, when it was with the Government, now Air India under the Tata's is the primary choice."

Sharma (2023) reports that, by the end of 2023, the Air India brand umbrella will have a single low-cost carrier (LCC) platform and a single full-service platform (FSP). The former will be a merged entity between AirAsia India and Air India Express. The full-service carrier will be the merged entity between Air India and Vistara. AirAsia India, formerly a joint venture of AirAsia and Tata Group, has become a 100% subsidiary of Air India. 2022 November (Sharma, 2023), the Tata group also announced that Vistara, a 51:49 joint venture between Tata Sons and Singapore Airlines, will be

merged with Air India; Singapore Airlines is to hold 25.1% stake in the merged entity. This would clearly engage the Tata group to engage in the right variety of competition in the Indian Civil Aviation scenario; wherein the LCC and FSP will co-exist under one umbrella and provide good competition in the Civil Aviation sector.

Since any strategy should be one of long-term, the Tata Group through its portfolio of airlines unveiled a comprehensive transformation five-year plan called, ‘Vihaan.AI,’ (‘dawn of new era’ in Sanskrit (ET Online, 2022) which would be the platform to ensure growth in the network, the fleet, the revamp of the customer experience and proposition and most importantly the OTP (Jain, 2022). The five-pillared Vihaan.AI had within itself the dynamics of exceptional customer experience, robust operations, industry-best talent, industry leadership and commercial efficiency and profitability. Jain (2022) reports, the immediate focus will remain on fixing the basics and readying the carrier for growth, viz., the ‘Taxiing phase,’ and the medium-to-long term focus will be on “building for excellence and establishing scale to become a global industry leader, viz., ‘Take off and Climb phases.’

Commenting on Vihaan.AI, Air India CEO, Campbell Wilson mentions, “this is the beginning of a historic transformation for Air India, and the dawn of a new era. We are laying the foundation for a brave new Air India, with a renewed sense of purpose and incredible momentum (ET Online, 2022).” From the point of view of raising of fresh capital much needed for expansions and passenger acquisition, Air India has been in the process of raising funds to the extent of \$4 billion (ET Online, 2022). However, it was the February announcement of the intent to purchase 470 aircrafts which got people talking considering it was a pipeline of \$80 billion business for Airbus and Boeing (Balachandran, 2023).

The order and deal which was announced during a meeting between the Prime Minister of India, PM Narendra Modi and US President, Joe Biden, was welcomed by one and all. The order comprises of 40 Airbus A350s, 20 Boeing 787s, and 10 Boeing 777-9s widebody aircraft, as well as 210 Airbus A320/321 Neos and 190 Boeing 737 MAX single-aisle aircraft. The A350 aircraft will be powered by Rolls-Royce engines and the B777/787s by engines from GE Aerospace. All single-aisle aircraft will be powered by engines from FM International. The first of the new aircraft will enter service in late-2023, with the bulk to arrive from mid-2025 onwards. In the meantime, Air India has started taking delivery of 11 leased B777 and 25 A320 aircraft as part of what the airline’s CEO Campbell Wilson calls his plan to restore Air India to its former glory (Balachandran, 2023). The decision of Air India to buy aircrafts even made the President of USA to state, “the United States can and will lead the world in manufacturing. I am proud to announce today the purchase of over 200 American-made aircraft through a historic agreement between Air India and Boeing. This purchase will support over one million American jobs across 44 states, and many will not require a four-year college degree. This announcement also reflects the strength of the U.S.-India economic partnership. Together with Prime Minister Modi, I look forward to deepening our partnership even further as we continue to confront shared global challenges—creating a more secure and prosperous future for all our citizens (The White House, 2023). The Tata Group slowly but steadily was making the right strategic moves which would invigorate not only the airlines they held, but also macro aviation scenario globally.

Going by the strategy that Tata group had thought in the form of amalgamation/merger of Air India and Vistara and to usher in value creation, the Competition Commission of India (CCI) queried about the fact, if the merger of the two airlines, would hurt competition in the country (Prabhakar, 2023). From a strategic perspective the new combination would look like the following: The Vistara holding would be as follows, Tata Sons holding 51%, whilst Singapore Airlines holding 49%, whilst Air India is totally owned by the Tata Sons (Business Standard, 2023). In the Air India and Vistara

merger, Tata Sons will own 74.9% (Business Standard, 2023) of the total issued and paid-up equity share capital of the merged entity and SIA will hold 25.1% (Indian Express, 2023), according to a filing before the CCI. Indian Express (2023) reported, that the deal will make Air India the country's largest international carrier and second-largest domestic carrier and the approval for the proposed combination has been sought from CCI. The parties to the combination are Tata Sons Pvt Ltd (TSPL), Air India Ltd, Tata SIA Airlines Ltd (TSAL) and Singapore Airlines Ltd. One needs to know that the CCI had already approved the merger of Air Asia India and Air India Express with Air India, which are fully owned by the Tata Sons (Business Standard, 2023). This clearly would mean, the provision of providing leadership across segments by the Tata Sons which would ultimately lead to a healthy competition between airlines in the country.

The Tata Group always believed that the merger will not lead to a change in the competitive landscape or cause any adverse effect on competition in India, and in fact, would help in augmenting the best for the airline segment. Alluding any fears of creating a monopolistic situation, Air India and Vistara informed CCI that there will be no adverse impact on competition due to their merger. It added that they have rivals in all the routes that the combined entity would fly. The new entity is expected to have 49 per cent of the total flights in the Delhi-Mumbai route, while IndiGo has 31 per cent. The entity would have 23 per cent of total flights in the Delhi-Dubai route, where IndiGo, Emirates and SpiceJet have a significant presence too (Business Today, 2023).

It is clear the way the Tata group has been going through the motions in a methodical way, the leadership that they will provide in the Indian Civil Aviation in particular and the Global scenario in general would be something watch out for.

Milestone 2: Jet Airways: 1.0 → 2.0

If the Tata Group takeover of Air India was a milestone, in April 2019 (The Hindu, 2021b), Jet Airways (9W) had ceased operations; as it had declared itself bankrupt and the promoters just could not manage; this was an eyesore for those who followed the airline business. The airline which was popular not only amongst the business travellers, but even with the tourists showed no signs of recovery. Many even doubted if the airline will ever make a comeback. The fact was, in October 2020, the airline's Committee of Creditors (CoC) approved the resolution plan submitted by the consortium of the UK's Kalrock Capital and the UAE-based entrepreneur Murari Lal Jalan (Economic Times, 2022). "The airline can return to its pre-pandemic scale of operations in five-years" (NDTV, 2021) had remarked Mr. Jalan, the lead member of the Kalrock-Jalan Consortium (JKC). The federal Government in June 2021 through the National Company Law Tribunal (NCLT) had approved that the consortium has been working closely with GoI, MoCA; the Directorate General of Civil Aviation (DGCA) and others, as stated by Mr. Jalan, ".....Jet Airways 2.0 aims at restarting domestic operations by quarter 1 (Q1) of 2022, and short haul International operations by Q3/Q4 of 2022, and have envisaged a plan to have 50 aircrafts in three-years and over 100 in five-years (The Hindu, 2021c). Jet Airways also became the first Indian carrier to resume flying under the country's bankruptcy law. DGCA on 20th May 2022 revalidated Jet's air operator permit certificate (AOC) after it successfully conducted two "proving flights" in the earlier week and the winning JKC fulfilled all condition of the NCLT-approved resolution plan. The renewed AOC was handed to a Jet 1.0 veteran pilot, Captain P P Singh, who is now Jet 2.0's accountable manager (Sinha, 2022). Jet 2.0 plans to resume operations in a hybrid mode (having features of both a budget and full-service carrier/FSC) using brand new planes. Though the proving flight was conducted on Boeing 737 that was used by Jet 1.0 and then taken over by SpiceJet which was handed back to Jet; one is confident that Jet 2.0 will be the finest of airlines soon. Though there was much of optimism from the aviation experts, the practitioners, the students of travel, 9W as it was famously known ran into trouble when its CEO, Mr. Sanjiv Kapoor, who had joined Jet after stints with Vistara, SpiceJet and Oberoi, quit in a sudden development (Livemint, 2023). Mishra (2023) reported the fact that the tussle between State

Bank of India (SBI) who wanted to invoke the performance bank guarantee (PBG) (Rs. 150 crore which had been deposited in May 2022) and the Jet Airways consortium appealing to National Company Law Appellate Tribunal to pass an order stopping SBI from invoking the guarantee, clearly meant, that there was trouble for JKC. Besides the Jet's air operator certificate (AOP)-- revalidated by India's aviation regulator (DGCA) on May 20, 2022 had expired as well, indicating that the airline is unlikely to start commercial flights anytime soon. Joshi (2023) even reported the fact that the overall momentum that once existed for the airline's revival has significantly faded. Several issues have cropped up over the last six months, including that of paying dues to ex-employees and roadblocks in selling its Boeing 777 aircraft. Jet Airways is trying to accomplish what has long been considered a nearly impossible task – reviving a carrier that has shut shop. Here is hoping that it makes the most of the three-month lifeline it has been given to resolve its issues and, hopefully, come up with a revised plan to restart operations and provide the pole position as a leader of the airlines pack that it was once. The optimist in us, sees an opportunity for Jet Airways; and believe that a Tata group like life-line which has enabled Air India to scale up, revive, resuscitate, and rebrand; would be required. Some sceptics who spoke with anonymity mentioned that JKC and all other stakeholders were confident; in the current circumstances, Jet Airways may not revive and provide a leadership in value creation; but the optimists, believe that the phoenix situation for Jet Airways is always there and JKC would help to revive the airlines.

Milestone 3: Akasa has come on page, nay the Indian Skies

If Air India has AI has the Airline Code, IndiGo get 6E; the happiness that the Akasa Air Leadership team derived when 'QP' as the airline code was announced: "Can't keep calm! Say hi to our QP-pie..." was a Tweet that was sent out by Akasa Air (Dhar, 2022). Akasa Air is promoted by Rakesh Jhunjunwala the ace investor in the stock market, which has received the NoC from MoCA in October 2021 to start commercial flights. With a tagline, "It's your sky," Akasa Air, or QP as a brand aims to create an inclusive environment for all Indian flyers irrespective of their social-economic backgrounds (Dhar, 2022). After having ordered 72 Boeing 737 Max Aircrafts, Akasa got the first delivery of aircraft as well, which means, the plan to start in July 2022 is well intended (Free Press Journal, 2022) and connecting the airlines between Metros and Tier II and Tier III cities (Mint, 2022a); the airline wants to be known for i) dependable airline in India, ii) be known for offering warm and efficient customer service, iii) reliable operations and iv) affordable fares (Akasaair, n.d.). The Government in all its wisdom is facilitating a smooth take-off for the new airline, which will take to the skies in 2022 and by March 2023 will have a fleet of 18 aircrafts (Khan, et al., 2022).

Business Combinations and Sustainable Leadership for the Airlines segment

What are business combinations? How can Sustainable Leadership for businesses in general and Airlines in particular usher in success? These are questions that will run through the mind of the academic, researcher, practitioner alike. Airlines in India and globally have been provided the opportunity like any other business in generic and a canvas to benefit from Business Combinations a facet that was propounded by Gomes-Casseres (2015) through his *magnum opus* Remix strategy: The Three laws (illustration 1) of Business Combinations.

The Three Laws of Business Combinations (Gomes-Casseres, 2015): need to become part of the associate/employee repertoire. The facets of:

- i) Identify potential joint value;
- ii) Good to work with new entities;
- iii) Adding value to the business;
- iv) How to elevate the business position?
- v) Governing the Collaboration;
- vi) Sharing the Corporate Construct;
- vii) Making efforts to achieve more over a period time;

- viii) Creating new opportunities for the future;
- ix) Sharing of the Value that has been created;
- x) Providing and visualising opportunities to beat competition and
- xi) Better valuation of the Corporate Entity.

should become part of the matrix of any organization of today for the growth that will be envisaged as they move up the business scale. The TTH entities and their ecosystems are in the cusp of making these moves, with Airlines and online travel aggregators/agencies (OTAs) already reaching the skies; the Hotels and Travel Agents and Operators should join the band-wagon, not only to grow inorganically, but to provide impetus for organic growth and create a multitude of opportunities for businesses growth through Combinations and “Value Creation.”

	Bottom line	The detail	The math of the alliance
First Law	<i>Identify potential joint value</i> (Focus on value creation in the market)	The value created by the Combination should exceed the total value that would be generated by the players acting alone.	1 + 1 = 3
Second law	<i>Govern the collaboration</i> (Focus on the management of risk and uncertainty inherent in such combinations)	The combination must be designed and managed to realize this joint value.	1 + 1 = 1
Third Law	<i>Share the value created</i> (It is about value sharing over a time frame. It is about how do the entities divide and share the joint value created)	Each of the participants must earn a return sufficient to justify the investment	1 + 1 = 3 1 + 1 = 1.4 + 1.6 i.e., the RoI# can be taken to be 50 : 50, 80 : 20 or any other combination.

Illustration 1: The Three Laws of Business Combinations and Value Creation

The business combinations were as follows:

1. Mergers,
2. Consolidation,
3. Acquisition,
4. Divesture,
5. Demerger,
6. Carve out,
7. Joint venture (JV),
8. Reduction in capital,
9. Buy-back securities and
10. Delisting of securities/companies.

It is clear by now that the discipline of Mergers and Acquisitions (M&A) through Business Combinations has been on the growth mode in India and the aspect of “Inorganic” expansion in contravention to “Organic” growth; was effectively being written about (Natika, 2019) as an important measure of restructuring the business organizations and enabling a growth environment for all the stakeholders.

Airline Market Share in India

Looking at the market share of the Airlines in India (Illustration 2), it is clear that there is an opportunity to get to the best from across the spectrum. Juxtapose the thought with the MoCA playing the role of a facilitator and the UDAN (Regional Connectivity scheme) coming into picture, airlines have an opportunity to grow not only in the viable sectors, but also in the sectors that are not so popular but can built up through concerted business efforts. To help the TTH professional and academic alike a comparison of the market share of the Airlines in India will support in assuaging a thought process towards a better understanding of the ICA scenario. Kundu (2019) and Majumder (2022) have provided a data base which ensuring the qualitative understanding and the how the airlines have grown over a two-year period. PIB (2023) too has put forward data that will help to assess and compare and contrast the way the aviation world in India has moved ahead.

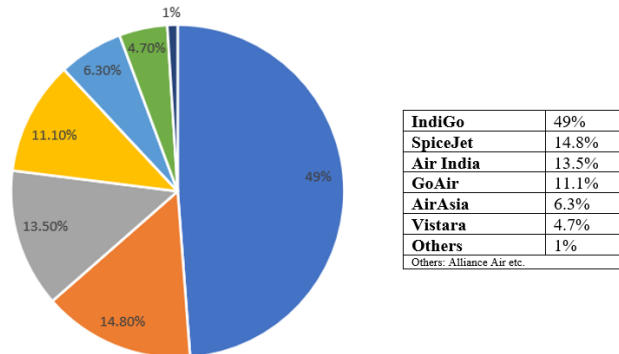


Illustration 2: Airlines Market Share India - in May 2019 (Kundu, 2019)

Airlines	January – March 2019		January – March 2023	
	Pax Carried (Lakhs)	Market Share (%)	Pax Carried (Lakhs)	Market Share (%)
Air India	45.01	12.7	33.70	9
SpiceJet	49.05	13.6	25.99	6.9
GoAir	32.63	9.2	29.11	7.8
Indigo	156.93	44.3	209.07	55.7
AirAsia India	19.37	5.5	27.52	7.3
Vistara	14.13	4	33.07	8.8
Akasa	-	-	11.38	3

Illustration 2a: Airline Pax carried and Market Share comparison (PIB, 2023)

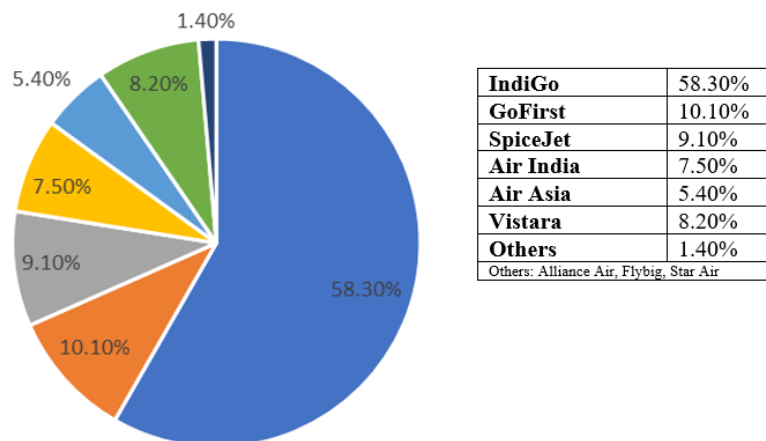


Illustration 3: Airlines Market Share in India - May 2021 (Majumder, 2022)

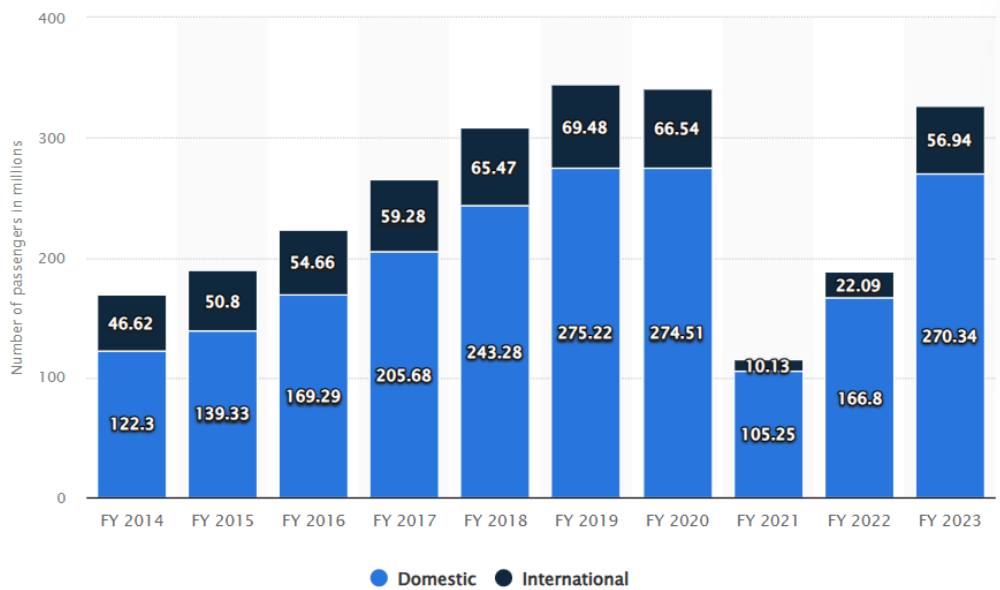


Table 1: Number of passengers handled at airports in India from financial year 2014 to 2023, by type (in millions) (Sun, 2023)

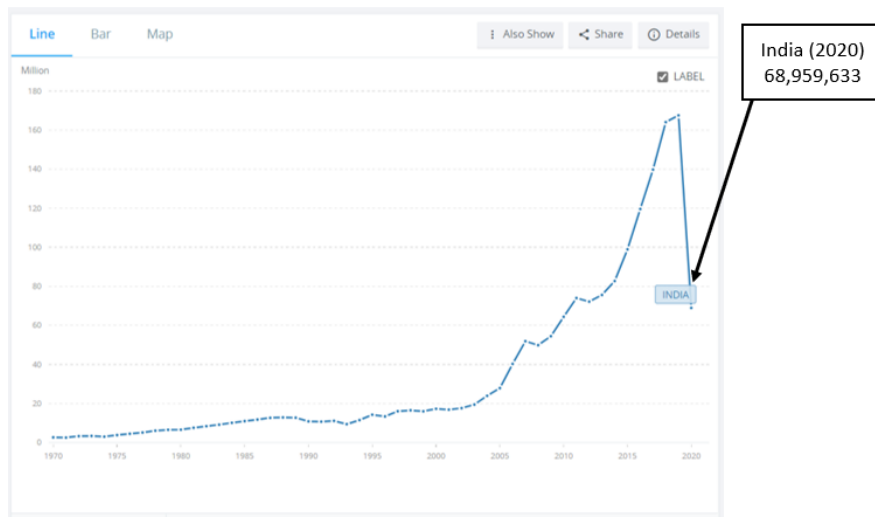


Illustration 3: Air Transport, passengers carried – India (World Bank Data Group, 2022).

Table 1 and Illustration 3 clearly provide for the detailing of airports and the traffic in India, wherein there are over 400 airports and airstrips, while 153 were operational. Passenger traffic amounted to over 327.28 million at airports across India in financial year 2023, out of which over 56.94 million were international passengers and 270.34 million were domestic. However, there was a drop in traffic of both the domestic and international passengers. This was because of suspended passenger air travel due to the coronavirus (COVID-19) pandemic since the second half of March 2020 (Sun, 2023). This is a clear indication of the opportunities that are available for the airlines in India and the airlines that operate. It is also a clear indication that the airports in India are in a position to welcome more passengers to travel through destinations. With the Government at the Federal level, ushering in construction of airports in the Public Private Participation (PPP) initiatives, more entities are coming forward to build, own, operate (BOO) model are ensuring for the civil aviation and airport businesses.

The Three Laws of Business Combinations and Value Creation

Though IndiGo, SpiceJet and GoAir have not gone in for business combinations; Air India, which was looking to be acquired (till 27th January 2022) and Vistara and AirAsia have always been in the

limelight to ensure the facet of business combinations go ahead. The GoI, MoCA should also be studied to understand how they have facilitated in bringing about qualitative change to ICA. The Researchers would like to place a perspective of how the i) GoI, MoCA; ii) Tata Group and the Civil Aviation growth story and the value creation; iii) Jet Airways and the opportunity, it has and iv) Akasa Air, the child of ICA are in a position to provide for the Sustainable Leadership which will catapult ICA into the larger league and give it a global stand.

i) Government of India, Ministry of Civil Aviation (GoI, MoCA), the inglorious past, the successful present and future

Post-Independent India, and the passage of the Air Corporation Act of 1953, the Government of India took over a business and nationalized a segment, that had been privately established in 1932 by JRD Tata (JRD) and brought it under complete bureaucratic control. Though JRD was successful with support of the Governments to ensure success for Air India till 1977, when he was ousted. JRD had lamented on the betrayal of his ‘friend’ PM Nehru, as stated, “.....My friend Nehru stabbed me in my back. I can only deplore that so vital a step was taken without giving us a proper hearing,” and had even referred to “...there is an overwhelming case against nationalisation of Indian Airlines,” and finally mentioned, “..... was indignant at the manner in which the government had treated the air transport industry.” (Dutta, 2021). All this despite the fact that the Tatas gave the Government of the day, a proposal to acquire 49% state in Air India Ltd, with a provision to increase the stake to a majority of 51% (Rupees 3 crores in at that point in time and history is what the Government of India spent to acquire the airline) at a later date. The Tata Group was to hold 25% ownership and the rest would be publicly traded. As researchers we can surely state that, the seeds for the death of the airline had been sown, and nationalisation was the last nail (Khan et al., 2022).

Bhargava, Jitender (2013) mentions that the JRD transition over the years post his exit in 1977 is so tragic that from an era of meticulous planning Air India entered a phase where Murphy’s Law, ‘anything that can go wrong will go wrong,’ became applicable in all aspects and facets to Air India. The multiple Unions within the Airline, the sudden change in livery branding, zero focus on passenger loyalty, the competition in the 1990s (following the repeal of the Air Corporation Act of 1953), mismanaged priorities both from the bureaucracy and the political class, pilferage (of items like Whiskey), multiple departments, who never heeded to the feedback of the passengers, nepotism – but bringing in relatives and friends; clerical, secretarial and security staff being recruited as cabin crew, created a wedge that no one could fill.

The final nail in the coffin of Air India/Indian Airlines came with the merger (NACIL, 2013) of Air India and Indian Airlines and the creation of the National Aviation Company of India Ltd. (NACIL) (Agarwal, 2011) and the creation of the brand name through Air India in 2007; a fiasco that was waiting to happen. Air India steadily slipped down the scale among international airline peers, by then. Such was the phenomena for Air India, which was consulted upon by a multitude of new airlines in its hey-days, was appearing more and more beleaguered and would have to walk on crutches if the Government of the day did not give out the doles at regular intervals (Khan et al., 2021).

Despite all the negativity surrounding the airline, Air India always stood tall, when it served its nation at the time of need; whether it was the first gulf war and the evacuation of Indians and others in the 1990s, to the *Vande Bharat* Mission (VBM) flights following the Covid-19 lockdown, Air India (The Hindu, 2021) has operated 11,523 inbound flights to carry 18,19,734 passengers and 11,528 outbound flights and 13,68,457 passengers; Air India stood tall, when the Government of the day called for mission mode activity. This meant, that, Air India, could still be a successful entity, provided there was cohesion, but the accumulated losses are tearing into the economy of the airline. For the financial year 2020-2021 according to provisional figures shared by the Government in Lok Sabha, Air India is likely to incur a loss of INR 9,779 crores (The Hindu, 2021a). With accumulated financial losses

and the ever-increasing competition; the GoI, MoCA was clear in its view to sell the loss-making Air India.

The proactive approach of the MoCA during the recent times has ensured that the traction in the field of ICA has gone beyond from just managing airlines and airports to efficiency in ushering in reforms in the sector. One of the foremost achievements of MoCA in recent times has been the handing over Air India to the private sector.

Air India hand over to Tata Group

After much of working on handing over loss making Air India, January 27, 2022, Secretary, Department of Investment and Public Asset Management (DIPAM), Government of India announces the hand over of Air India to Talace, the successful bidder and the consideration amount (INR 2700 crores and debt of INR 15,300 crores has been retained) was received (The Print, 2022). In hind sight, there were many who were pessimistic if at all the Airline would ever be handed over. DH Pai Panandikar, President of a Research Group, RPG Foundation, had quoted, “they (Air India) are overstaffed and it is very difficult to correct that situation unless they (i.e., the Government) come out with bold policies, but that the Government would not want to do.” (Radhakrishnan, 2021).

After the handover, the MoCA had given an opportunity to grow in better hands and with the new owners led by M/s Talace a special purpose vehicle (SPV) of the Tata Group; the airline was bound to improve itself and create new business combinations with the Tata Group owning other airlines viz., Vistara and Air Asia India. Bhatnagar (2022) wrote, about the, “Maharaja’s homecoming...” Which was appreciated by one and all, the common Indian too, appreciated the fact that the now beleaguered airline, “as finding a new home with the Tata’s”. As Researchers, it was celebration of sorts, that each of us went through, when Air India, went back to the rightful heir. The Amul advertisement, is a message that all of us wait for, and after 69 years of being away from the Tata group, Air India was on a journey back to its founders and Amul aptly mentioned on its hoardings, “*Tata rahe mera dil*” (a parody for the 1965 song from film ‘Guide,’ *Gaata rahe mera dil* (ET Online, 2022) and culminated with a beautiful adage, “Amul, in good hands.” (Indian Express, 2022) A symbolic statement that was appreciate by one and all. Very succinctly the Amul cartoon had the Chairman of Tata Sons Mr. Chandra sitting the image of the Maharaja, as the co-pilot to Amul Baby, who had approved of the deal. In simple words call the airline, Air India, Tata Airline, or Tata Air India, the travellers will flock to the service offering without any hesitation, knowing fully well, they are in the safe hands of the Tatas.

UDAN (Ude Desh ka Aam Naagrik), Regional Connectivity Scheme (RCS)

“Enhancing regional connectivity through fiscal support and infrastructure development,” was the key objective of National Civil Aviation Policy (NCAP) 2016, which was released by the Ministry of Civil Aviation (MoCA), Government of India (GoI). The RCS had cited the International Civil Aviation Organisation (ICAO) (www.icao.int) and stated the following:

As per an ICAO study –

“Economic benefits of civil aviation: ripples of prosperity”, the output and employment multipliers of aviation are 3.25 and 6.10 respectively. This implies that every 100 Rupees spent on air transport contributes to 325 Rupees worth of benefits, and every 100 direct jobs in air transport result in 610 jobs in the economy. In fact, the study attributes over 4.5% of the global Gross Domestic Product (GDP) to civil air transport (RCS, 2016).

From a general point of veiw, UDAN is expected to usher in the following (Byju, n.d.)

- The need for regional connectivity schemes in areas that are not under the Aviation map.

- The regulatory changes that might be required for implementation (this is always a challenge in India)
- Job generation through increased connectivity both in the infrastructure sector as well as ancillary services (this is the core of the multiplier effect that has been visualised)
- Focus on location, traffic, load and financial factors (the various tourism schemes would get juxtaposed with UDAN and ensure a success for the Aviation sector)

The researchers would like to make an observation wherein, historically it can be seen that, many smaller airlines, operating in a given area, spread between two to three provinces proved that it was viable for operations with good management practices. The same can be said of the present scenario; using UDAN as a policy and as an opportunity, airlines for economies of scale should focus on a specific region or two and ensure success for themselves and make the so called ‘non-viable’ sectors ‘viable’ from a business perspective. As on January 21, 2022, a total of 65 RCS (UDAN) (AAI, 2022) airports have been operationalized with a total of 403 UDAN routes under Phases 1, 2, 3 and 4 of the policy (Chhabra, 2022). Though there have been hindrances at the state government level on account of land acquisition for the airports;

	State	Number of Airports under UDAN	Names of the locations
1	Uttarakhand	8	Pantnagar, Pithogharh, Sahastradhara, Chinyalisaur, Gaucher, New Tehri, Srinagar, Haldwani
2	Gujrat	7	Bhavnagar, Jamnagar, Kandla, Mundra, Statue of Unity, Sabarmati River Front, Porbandar
3	Uttar Pradesh	6	Agra, Allahabad, Kanpur (Chakeri), Hindon, Bareilly, Kushinagar
4	Karnataka	6	Belgaum (Belagavi), Hubli, Mysuru, Bidar, Vidyanagar, Kalburgi (Gulbarga)
5	Maharashtra	5	Jalgaon, Kolhapur, Nanded, Ozar (Nashik), Sindhudurg
6	Assam	4	Jorhat, Tezpur, Lilabari, Rupsi
7	Punjab	4	Adampur, Bhatinda, Ludiana, Pathankot
8	Himachal Pradesh	4	Kullu, Shimla, Mandi, Rampur
9	Rajasthan	3	Bikaner, Jaisalmer, Kishangarh
10	Chhattisgarh	2	Jagdapur, Bilaspur
11	Andhra Pradesh	2	Kadapa, Kurnool
12	Arunachal Pradesh	2	Tezu, Passighat
13	Meghalaya	1	Shillong
14	Nagaland	1	Dimapur
15	Bihar	1	Darbhanga
16	Kerala	1	Kannur
17	Tamil Nadu	1	Salem
18	Odisha	1	Jharsuguda
19	Pondicherry	1	Pondicherry
20	Daman and Diu	1	Diu
21	Madhya Pradesh	1	Gwalior
22	Haryana	1	Hissar

Clearly it can be seen that UDAN is in the process of becoming a successful scheme which will support TTH scenario in India. We need to promote those off-beat destinations that will ensure a forward movement for the tourism ecosystem.

Thus, from a business combination perspective, it can be seen that the three facets have been clearly juxtaposed into the policy making objective of the GoI, MoCA.

	Bottom Line	Achievement
First Law	<i>Identify potential joint value</i> (Focus on value creation in the market)	Yes, the MoCA has been able to identify the joint value of running Airports on PPP basis and also ensuring Airlines like Air India are managed well in the Private Sector.
Second Law	<i>Govern the collaboration</i> (Focus on the management of risk and uncertainty inherent in such combinations)	MoCA has ensured that after handing over of Air India, they have ensured the necessary factors of support and success.
Third Law	<i>Share the value created</i> (It is about value sharing over a time frame. It is about how do the entities divide and share the joint value created)	MoCA has saved precious tax-payers money and by handing over Air India, the Tata Group has a mandate to get the Airline back to its past glory. The UDAN scheme, the MoCA has ensured even the smallest of small places are in a position to grow.

ii) The Tata Group of Airlines

The Tata Group in India now owns Three airlines viz., Vistara, Air Asia India and Air India, besides, its interline/code sharing agreement with Singapore Airlines.

Airline	Business Model	Aircraft fleet	Destinations
Singapore Airlines (Long standing Partner of the Tata Group) (Interlining and Code share for international sectors is a strategic maneuver)	Full Service	161 (as on 1 st July 2021)	130
AirAsia (Tata Sons have majority stake)	Low-cost	34	20
Vistara (partnership with Singapore Airlines)	Full Service	47	37
Air India	We need to see what strategy will be adopted	118	All across India and the world

NOTE: The number of aircrafts that Tata group can and will be able to connect with through partnerships and combinations. (Showcasing the Singapore Airlines fleet to show how the Code Sharing and interlining agreements will positively benefit the Tata Group and its airlines)

The Tata Group has got about ensuring that the customer satisfaction gets to the best on the long run in Air India. The ontime performance and other parameters are being set right as well.

	Bottom Line	Achievement
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<p>First Law</p>	<p><i>Identify potential joint value</i> (Focus on value creation in the market)</p>	<p>The Tata Group is in the process of establish a common command in New Delhi, which will help in augmenting all the resources in running of the airline (s). The Competition Commission of India (CCI) has allowed for Air India to acquire AirAsia India stake of 83.67% which will mean the combination will have a market share of 13% besides, the Tata Group also will be merging AirAsia India with Air India Express (Air India Subsidiary) (Phadnis, 2022). Thereby creating a phenomenal joint value for the Tata Group. Tata group will have a total of five aviation companies all located in a single office in Gurugram, Haryana (Aggarwal, 2022)</p>
<p>Second Law</p>	<p><i>Govern the collaboration</i> (Focus on the management of risk and uncertainty inherent in such combinations)</p>	<p>We are aware of the Tata group ability to govern their organizations well. The Airlines too are in the process of becoming large companies with the business combinations coming into perspective.</p>
<p>Third Law</p>	<p><i>Share the value created</i> (It is about value sharing over a time frame. It is about how do the entities divide and share the joint value created)</p>	<p>AirAsia India was phenomenal buy for the Tata group. Air India ensured that the remaining 16.3% of AirAsia India shares, which were the Malaysian Company will be taken over as well (Aggarwal, 2022)</p>

From the above analysis it can be said that, the Tata group is in the right frame to ensure a success for the Airline business in India, through the Business Combinations and the Leadership that they have provided.

iii) Jet Airways: 1.0 → 2.0, is there an opportunity for business combinations

Jet Airways was one of the darlings of the civil aviation world in India. It was not only an airline used by Business Executives, but even tourists, with the kind of connectivity that 9W (Jet Airways) had, one could travel not only all over India, but with the code sharing and interline agreements, one could even go to foreign countries. It was an irony that due to Leadership mismanagement and high costs, the airline folded up in April of 2019 on account of bankruptcy. After twenty-six years of operations, the last flight flown from Amritsar to Mumbai on 17th April 2019, the suspension of the airline was inevitable. Though 9W had 119 aircrafts and some of the best of parking slots, besides 16558 employees and 1,600 pilots, with the cash-flow dried up, Jet became a victim of its own success

(Pandey, 2019). The net income to debt scenario was INR 3,319 to INR 7,654 crores (Pandey, 2019). Shutdown was inevitable.

Jet Airways, had started off on 1st April 1992 as a private entity and in 1993 started as an Air Taxi Operator (ATO). It became a scheduled airline in 1995. Jet was owned by Gulf Air and Kuwait Airways, till the laws of the land, made Mr. Naresh Goyal to take over the equity and become the 100% owner of Tail Winds the holding company of Jet Airways. With policy change, Jet sold 24% of its shares to Etihad in 2013; but from 2018, the fierce competition from low-cost carriers (LCC), the acquisition of Air Sahara (branded as Jet Lite and the investment written off in 2015) after much dispute in 2006 for \$500 (The Hindu, 2019), reduction in market share and ultimately revenues ensured the shutdown and went in for bankruptcy proceedings (Loh, 2020).

Though State Bank of India (SBI) tried to rescue the debt-laden airline by taking a temporary stake in 9W. Jet simply was not able to pay up the debtors. The \$1.6 billion debt ensured a complete failure to get back to normality. From a market share of 22.5% in 2015 to 15.5% in 2018, doomsday was written all over (Daga & Shah, 2019). Gopakumar & Kundu (2019) confirm, that since there were no acceptable offers for 94 from Etihad or the Hinduja group, the SBI led consortium filed for insolvency proceedings to the National Company Law Tribunal (NCLT) and decided to seek a resolution under Insolvency and Bankruptcy Code, 2016. Kumar (2021) the Chairman of SBI in his memoir mentions that the Jet Airways fiasco and the efforts made to resuscitate the airline was the toughest phase of his life. A clear understanding of the fact that the Jet Airways was in a difficult situation (IndiaPodcasts, 2021).

Well, if this was the negative phase of a brand that really shone across the sky, Jet Airways saw light of the day, when Mr. Jalan and the Kalrock group to revive a ‘fallen hero’ in the form of Jet Airways as a “Successful Resolution Applicant” (India Today, 2022). Optimism, positivity and supportive MoCA surely is a value add to help in restoring and airline that has fallen, not because of the brand, but because of mis-management. 5th May, 2022, the 29th Birthday the Jalah – Kalrock consortium got an opportunity to fly again with a proving flight to regain the Air Operating Permit (AOP) from Hyderabad. This was a clear indication that, the airline would be back at the earliest (Joshi, 2022).

	Bottom Line	Achievement
First Law	<i>Identify potential joint value</i> (Focus on value creation in the market)	The Brand value for Jet Airways still remains. The various Governmental bodies have been supportive to the cause of 9W. All stakeholders are aware that the value creation that Jet Airways has for itself
Second Law	<i>Govern the collaboration</i> (Focus on the management of risk and uncertainty inherent in such combinations)	Jet Airways 1.0 had a multitude of code sharing and interline agreements. 2.0 too would ensure the same for its growth and development. Jet Airways 2.0 awaits the Governmental authorities to grant it some of the important commercial slots that 1.0 had. One is confident that this collaboration will ensure the same.

		Jet Airways 2.0 must collaborate with the Government Civil Aviation agencies in regards to the international slots, if they can use the old slots of 1.0. This space will be watched once the 2.0 takes to the skies. Jet Airways 2.0 is sure to collaborate with banks and other financial institutions in regards to the past payments that they are entitled to make.
Third Law	<i>Share the value created</i> (It is about value sharing over a time frame. It is about how do the entities divide and share the joint value created)	Working with multiple stakeholders will ensure for Jet Airways 2.0 on the long run. The idea of code sharing, interlining will be to the benefit of 2.0.

One can see in all the three examples as to how value can be created to ensure success in the civil aviation business and ensure traction for the business combinations that get created over a period. It is time that every business organization will stay focussed on the business combination they can get into and ensure value creation. TTH in its essence has plenty of opportunities to ensure the same. These business combinations are discussed by Gomes-Casseres (2015) in his magnum opus publication will ensure the success of business segments and usher in not only organic growth but also inorganic growth, the most of the organization seek for today in the world of business. These business combinations will ensure sustainable leadership, which will bring in value creation of good proportions and help in reshaping the tourism and hospitality business/businesses.

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