

Adani group eyes \$5-7 bn deals in next six months

Cement, airports, defence, ports, power, consumer goods are primary focus

Anirudh Laskar

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MUMBAI: The Adani group has created a war chest of \$5-7 billion for acquisitions over the next six months, reviving an aggressive growth strategy that had defined the airports-to-electricity conglomerate before US-based short-seller Hindenburg Research hit it with alarming allegations.

Two people directly aware of the Adani group's plans said the conglomerate seeks to acquire companies primarily in cement, airports, defence, ports, power, and consumer goods this financial year.

"The group is in talks with three prominent cement companies in India, which includes a south-based cement firm with capacity in the range of 15-20 mtpa (million tonnes per annum), and companies in central and north (India) with 5-10 mtpa capacities," one of the two people cited above said. "About \$2-2.5 billion has been set aside



The Adani group has earmarked \$15 billion for greenfield capital expenditure this fiscal year.

REUTERS

purely for acquisitions in this space."

The Adani group has earmarked \$15 billion for greenfield capital expenditure this fiscal year, the person added.

"The discussions are in a preliminary stage... the group is conducting a viability test for the companies planned to be acquired. The viability test includes assessment of litigation, financial due diligence, payables, lenders' cycles, and so on," said this person, adding that the group aims to cross 100 mtpa in total cement capability by the end of this fiscal year,

from around 79 mtpa now.

The Adani group's acquisition plans also include takeovers through Adani Power Ltd, Adani Enterprises Ltd, and its fast-moving consumer goods subsidiary Adani Wilmar Ltd, the first person said.

The Adani group did not reply to emailed queries.

The group has set aside at least \$1.5 billion for acquisition in the ports space, both persons said.

"The group is in talks with ports in east European and African ports which have capacities of 10-20 mt. Some of them are

ready but yet to begin services. Due diligence is on," said the second person. "The plan is to cross 800 mt by 2028. It will create the logistics ecosystem for group businesses such as energy, export of offtakes and derivatives, and delivery of ready products (edible oil)."

The Adani group has set its sights on at least three large ports in Europe, Africa and South East Asia, Mint reported in May.

The Adani group aspires to become one of the world's largest port operators in five years, according to recent presentations made to investors. This will be primarily driven by acquisitions, the first person quoted above said.

The Adani group has also identified defence and aerospace as key areas for acquisitions, said the two persons. It has set aside \$1 billion purely for defence acquisitions via Adani Defence and Aerospace Ltd, said the person quote above.

The fund planned for acquisitions and capex is higher this fiscal year since the shares of the group's companies have been steadily rising, creating an opportunity to raise money by selling shares.



Corporate Communications Directorate

THE HINDUSTAN TIMES

DELHI

20 SEPTEMBER 2024

CISF Subsidiary Bhandar opens at Imphal Airport for the general public

In a move towards community welfare, the Union Ministry of Home Affairs (MHA), Government of India, initiated a program to provide affordable commodities to the people of Manipur. As part of this initiative, 21 existing Kendriya Police Kalyan Bhandars (KPKBs), along with 16 newly established outlets, have been opened for the local public in the state of Manipur. Among these, the Subsidiary Bhandar under the Kendriya Police Kalyan Bhandar (KPKB) of the CISF at Imphal International Airport was inau-



gurated on Sept 17, by Hari Om Gandhi, DIG (AP E&NES) CISF in the presence of KSH Shiva-

kanta Singh, IPS Supdt of Police (Imphal-West) and Chipemmi Keishing Airport Director.

On Adani's proposal to lease Kenya's Nairobi airport

Why are there protests against a proposed takeover of the Jomo Kenyatta International Airport?

G. Sampath

The story so far:

Kenyans are protesting a proposed takeover of Nairobi's Jomo Kenyatta International Airport (JKIA) by India's Adani Group on a 30-year lease. Last week, airport workers went on a day-long strike, leading to flight cancellations that left hundreds of passengers stranded. The workers called it off when the government agreed to give them veto power on the final agreement.

What is the background?

The refurbishment and expansion of the Nairobi international airport has been in the works since 2013. The plans included building a new passenger terminal, another runway, and expanding the capacity to 20 million passengers a year. But for various reasons, the contract was cancelled in 2016, and the project was dormant until 2022. In June 2023, the

government announced it would publicly invite bids to revive the project. However, in July this year, a Kenyan whistle-blower posted on social media that the government had secretly signed a deal with the Adani group to manage the airport for 30 years. The news generated nationwide outrage, with local commentators criticising the move to "give away" control of a "strategic national asset" to a foreign company.

What are the terms of the deal?

According to media reports based on leaked documents, in March 2024, Adani Airport Holdings Ltd had submitted a Privately Initiated Proposal (PIP) to the Kenya Airport Authority (KAA) to refurbish the JKIA under a build-operate-transfer model with an investment of \$1.85 billion. Under the proposed deal, the Adanis would refurbish the airport, add a new runway, and possibly a terminal. They would fund this with their own investment and from

revenues generated from the airport, which they will control for 30 years. At the end of this period, the Adanis would get 18% equity in the airport. To protect their commercial interests from unforeseen competition, the Adani proposal included a stipulation that no airport shall be built within a 100km radius of the JKIA. It also projected a sharp hike in annual fees that would be transferred to airport users.

What are the Kenyans objecting to?

It has emerged that in February 2024, a consultancy firm hired by the KAA to advise on expanding the JKIA had recommended an open tender process for securing a public-private partnership (PPP). This is also the preferred method under Kenya's PPP Act. Kenyans are asking why the KAA and the government ignored the experts' recommendation as well as the country's PPP law to go ahead with the Adanis' PIP. Senator Richard Onyonka, an opposition politician, in an

interview to *The Hindu*, pointed out that Kenyans are concerned that the deal would give the Adanis a tax break for 10 years. He also claimed that the deal would allow the Adanis to fire all the employees currently on the rolls of the KAA – around 5,000 – and rehire them on terms that could violate their rights. "Why didn't the Adani team want to follow due diligence as laid out under the PPP Act, whereby there would have been three-four competitive bids, and Kenyans would have had a chance to interrogate the various offers and pick the best value-for-money option?" he asked. "It indicates that this is a corrupt deal and we believe money has exchanged hands" he alleged, echoing a growing sentiment among the Kenyan public.

What next?

The Law Society of Kenya and the Kenya Human Rights Commission have filed a joint application against the deal in the high court. The court has issued an order suspending further movement on the Adani proposal pending a judicial review. The Adanis hold that it is in Kenya's best interest to go for a PIP rather than open tendering, noting, "PIP allows the government to secure terms beyond purely financial considerations, ensuring the welfare of citizens," and that "competitive bidding" besides being time-consuming, "risks making the deal purely transactional, without room for mutual considerations."

THE GIST

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Corporate Communications Directorate

THE MORNING STANDARD

DELHI

20 SEPTEMBER 2024

MHA fast-track immigration plan expanded to 21 major airports

MUKESH RANJAN @ New Delhi

THE Union Ministry of Home Affairs (MHA) has decided to expand special fast-track immigration programme, which was first implemented at the Indira Gandhi International (IGI) Airport in Delhi, to 21 other major civil aviation infrastructure facilities across the country, officials said, adding that these will be available for pre-verified Indian nationals and Overseas Citizen of India (OCI) cardholders.

The officials said that the Fast Track Immigration-Trusted Traveller Programme (FTI-TTP) was first launched at Delhi's IGI Airport on June 22, and now work is in progress at seven major airports - Mumbai, Chennai, Kolkata, Bengaluru, Hyderabad, Cochin and Ahmedabad and the rest will be taken up soon. The officials said that the expansion plan of the FTI-TTP was one of the initiatives taken by the MHA under its first 100 days of the Modi 3.0 government.

The FTI-TTP ensures faster immigration clearance and so far 18,400 people including Indian citizens and OCI cardholders have registered themselves and as many 1,500 passengers have been granted clearance through the e-gates at the IGI Airport till



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The FTI-TTP has been introduced with the purpose of facilitating international mobility with faster, smoother and secure immigration clearances. It is similar to the United States' Global Entry Program, which allows fast-tracked clearance for pre-approved and low-risk travelers upon their arriv-

al at select airports in the US.

Under the FTI-TTP programme, eligible passengers are allowed to utilise e-gates and bypass regular immigration queues for a seamless experience. Under the programme, the passengers are allowed to get through the e-gates on the basis of their boarding pass and biometrics.

As soon as registered passengers arrive at the e-gates, they are required to scan their boarding pass issued by the airlines to get the details of their flights and then their passport are also scanned and their biometrics are authenticated at the e-gates. Once their identity is confirmed and biometric authentication is done, the e-gate opens automatically, indicating that the immigration clearance has been granted.

Eligible persons can apply for FTI-TTP through the government website: www.ftittp.mha.gov.in, where they have to furnish all the required details, which then are verified by the Bureau of Immigration. Once approved, applicants are required to schedule an appointment to provide their biometrics, which they can do at designated international airports in India or at the nearest Foreigners Regional Registration Office (FRRO).

Waterlogging woes at Andal airport

DEBAJYOTI CHAKRABORTY
ANDAL, 18 SEPTEMBER

Disruptions of flight operations from Kazi Nazrul Islam Airport due to waterlogging at regular intervals in the peak monsoon season this year has been a matter of concern for the authorities as CM plans to upgrade it into an international airport.

The flight operations from Kazi Nazrul Islam Airport in Andal have become normal from Tuesday.

On Monday, the flight operations at Kazi Nazrul Islam Airport in Andal were suspended due to waterlogging in the runways after heavy rainfall in the surrounding areas.

“Our flight operations have become normal since yesterday and flights to Chennai, Bengaluru and Bhubaneswar have taken off successfully with passengers from Tuesday. Our team is monitoring the situation closely,” said Kailash Mondal,



director of Kazi Nazrul Islam Airport in Andal.

He further added that on Monday, four flights could not take off due to incessant rainfall in the surrounding area leading to waterlogging in the runway. Kailash Mondal said that today also all flight operations are normal.

Presently, domestic commercial flight operations from Kazi Nazrul Islam Airport in Andal take place to destinations like New Delhi, Chennai, Mumbai, Hyderabad, Bengaluru, Bhubaneswar,

Guwahati and Bagdogra and vice versa.

Due to this regular waterlogging, the airport has been facing huge revenue losses due to flight disruptions. From 2-4 August, flight operations have been cancelled by the airlines operator, IndiGo Airlines due to waterlogging in the runway after heavy downpour in the upper catchment areas.

Flight services resumed from 5 August after water level receded.

The regular waterlogging



in the runways and airport terminal during heavy rainfall has been a matter of concern for the authority of Kazi Nazrul Islam Airport in Andal.

Due to repeated cancellations of flights the airport is losing its revenue during the heavy monsoon season.

Besides the regular passenger domestic flight operations, India's budget air carrier, IndiGo Airlines has also started a cargo terminal from KNI Airport in Andal.

CM Mamata Banerjee has

dreams to start international flight operations from Andal to neighbouring countries like Bangladesh, Nepal, Thailand, Bhutan, Singapore etc.

The state government has already sent a letter to the Union ministry of civil aviation seeking approval to convert the KNI Airport in Andal, which can presently handle 4 lakh passengers per annum to an international airport.

The airport also has night landing facilities.

Ticket to riches: How fake visa scam 'mastermind' built ₹100-crore empire

Devanshi.Mehta
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New Delhi: The rags-to-riches story of Manoj Monga, the alleged mastermind nabbed by airport police for running a counterfeit visa factory, is one built on deception, greed and betrayal. From a humble beginning as a banner maker, Monga rose to infamy as the manipulator of a Rs 100-crore fake visa empire. His seemingly ordinary family life in Tilak Nagar belied the sophisticated counterfeit operation thriving behind closed doors.

His five-year cat-and-mouse game with law enforcement ended when an associate's revelation led police to his doorstep. Monga's unassuming residence at Tilak Nagar gave no hint of the illegal enterprise within. Inside, a spacious hall was stocked with hundreds of stamps, meticulously organised paperwork and essential stationery.

Monga used software like Photoshop and Corel to design and store samples of visas of various countries. His computer was organised with templates for quick and accurate visa production. He had actually undertaken a

graphic design course in a private college to refine his skills at creating high-precision fake visas, police said.

Sub-inspector Madan Lal, the investigating officer, reported that the accused appeared to be an ordinary family man, living with his teacher wife and their two children. His son is studying in a Delhi college, his daughter in Germany, supported by a loan. It was therefore a time of deep distress for the family to find the cops raiding their home.

Lal revealed that Monga created 20-30 counterfeit visas per month for his clients. The price of each fake visa varied depending on the customer's

desperation and urgency. When he worked as a banner maker, earning around Rs 5000 per banner, agents involved in the fraudulent visa trade approached him. They told him that a single visa could fetch at least Rs 1 lakh. Enticed by the prospect of high earnings, he gave in to a life of crime.

The investigation leading to his arrest spanned 15 days. Monga used just one phone, usually switching it on for a single call to connect with fraudulent agents and customers before promptly putting the device off. This careful routine made it nearly impossible to track his phone.

His evasion of police final-

ly ended when an associate, already in custody, was sent to his home to request a fake visa. This setup lured Monga into a trap, leading to his arrest and the subsequent raid on his house. With over 150 fraudulent visa agents arrested, IGI Airport police have now charted the small-scale operations behind these schemes that are estimated to have earned over Rs 100 crore. Police are now focusing on dismantling these visa-making factories, uncovering a network of operations run from modest home offices.

DCP Usha Rangnani of IGI Airport has provided insights into distinguishing between fake and genuine visas. She highlighted several key differences: counterfeit visas often have spelling errors, discrepancies in UV features and variations in barcodes compared with those issued by embassies. The airport security department frequently updates its watermark detection to combat fake visas. However, criminals now employ advanced techniques and enhanced their UV and rubber stamps to produce highly convincing forgeries, making detection increasingly challenging, Rangnani said.

FAKE VISA FACTORY BUSTED

➤ Passenger held at IGI Airport on Sept 2 with a fake Swedish visa



➤ His interrogation reveals information about a gang producing fake visas



➤ Raids are conducted, and the kingpin is nabbed
➤ Mastermind revealed to be an ex-flex board printer, Manoj Monga

➤ Interrogation reveals that the gang had agents across several states



➤ Encrypted messaging platforms used for the work: Telegram, Signal, WhatsApp



➤ Monga's transformation from a legitimate businessman to a crime kingpin shocks authorities

Free Wi-Fi for int'l fliers at city airport



Ahmedabad: Passengers transiting through Sardar Vallabhbhai Patel International Airport (SVPI) can now enjoy high-speed Wi-Fi. Catering to non-Indian SIM card holders, Wi-Fi coupon dispensers have been installed in both Terminal-1 and Terminal-2, offering seamless access to free internet.

"At the airport, passengers simply need to scan their passport and boarding pass at the dispenser, agree to the terms, and receive a unique Wi-Fi code," stated Adani Airport Holdings Limited (AAHL), the airport operator, in a statement.

By connecting to 'AMD-FreeWiFi' and entering the code, users can enjoy 120 minutes of free internet, perfect for staying productive or catching up on emails while on the go, the statement added. TNN

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THE TIMES OF INDIA

AHMEDABAD

19 SEPTEMBER 2024

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BUSINESS LINE

DELHI

20 SEPTEMBER 2024

Etihad exploring partnerships with local carriers for growth

bl.interview

Aneesh Phadnis
Mumbai

Abu Dhabi-based Etihad Airways built up its network through a slew of acquisitions including Jet Airways in India. But business failures and the Covid-19 pandemic forced the airline to recalibrate the strategy.

Under its new CEO Antonolado Neves, Etihad is working to increase its fleet and network by 2030. India remains a pivotal market for the airline and it is looking to partner with carriers for growth. *Edited excerpts:*

Etihad reported 48 per cent growth in net profit in H1 2024. How has the airline performed in the Indian market this year (CY24). How much does India contribute in terms of passengers, cargo and



We are keen to explore additional seats and new points of call from India to better serve growing demand

ANTONOLADO NEVES
CEO, Etihad Airways



revenue for the airline?
In the first six months of 2024, Etihad Airways experienced remarkable growth, including a 48 per cent increase in net profit, a significant increase from AED 575 million (\$157 million) in H1 2023, highlighting the airline's continued focus on growth coupled with optimising operational efficiencies. India as a market has contributed significantly to our overall results, with notable increases in passenger numbers, cargo

volumes and revenue. The Indian market remains a crucial part of our strategy.

How much of Etihad's traffic from India travels onward and which are top onward destinations?

We are celebrating our 20 years of flying to India starting with our first flight to Mumbai city. Since then, we've carried five million passengers between Abu Dhabi and Mumbai, and 26 million passengers between Abu Dhabi and

India. Currently, London and the US top the list of preferred onward destinations. The introduction of the A380 and Abu Dhabi's US pre-clearance services has made these routes consistently popular throughout the year.

What are your expansion plans? How many additional seats and points of call are you looking from India? Some of the Gulf airlines have entitlements for Amritsar, Goa etc. Is Etihad interested in these destinations as well?

We are keen to explore additional seats and new points of call from India to better serve growing demand. Destinations such as Amritsar and Goa are of interest to us, and we are actively assessing how to integrate these and other

potential routes into our network to enhance connectivity and support our strategic goals.

How do you assess the collapse of Jet Airways in Etihad's growth and plans in India?

Currently, our focus is expanding our own network in India and we are constantly seeking opportunities to grow, where it makes business and commercial sense.

Are you looking at any partnerships with Indian carriers?

We are actively evaluating potential collaborations in areas such as codeshare agreements, joint ventures and other strategic alliances to enhance connectivity and provide more value to our passengers.

Our aim is to strengthen our network and offer more seamless travel options in and out of India.



Corporate Communications Directorate

BUSINESS STANDARD

DELHI

20 SEPTEMBER 2024

SpiceJet's share sale attracts bids from Tata MF, others

SpiceJet's \$358 million share sale attracted bids from several large investors including Tata Mutual Fund (MF), people familiar with the matter said, providing a lifeline to the Indian airline that has furloughed staff and delayed tax payments. The carrier, based in Gurugram near New Delhi, also received interest from Authum Investment and Think Investments besides a slew of other institutional investors, the people said, asking not to be identified because the process is private. The qualified institutional placement was offered at an indicative price of 61.60 rupees (\$0.74) per share, terms of the deal obtained by *Bloomberg News* showed.

BLOOMBERG

Indian carriers soar on int'l routes but foreign rivals lead

SURAJEET DAS GUPTA

New Delhi, 19 September

Indian airlines are ramping up their international presence by adding more direct flights. Despite these efforts, foreign carriers continue to dominate on many routes outside of West Asia, particularly to Europe and Southeast Asia.

Take AirAsia, for instance. Although it struggled to establish itself in the domestic market and sold its stake in AirAsia India to the Tatas, it remains influential in markets like Malaysia and Thailand.

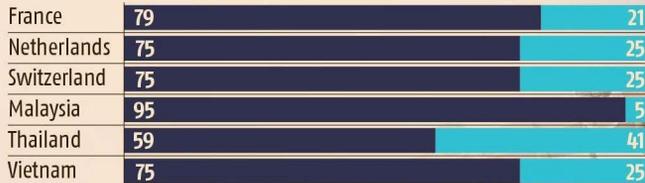
According to Cirium data, AirAsia leads the India-Malaysia route with 46 per cent of the overall seat capacity share for September 2024. Indian carriers, in comparison, hold less than 5 per cent of the capacity on this route.

AirAsia Thailand is also making its mark. It is the third-largest airline on the India-Thailand route, with a 17 per cent seat capacity

FIGHT FOR DOMINANCE

Seat capacity between India and other countries

- Share of foreign carriers in total seat capacity (%)
- Share of Indian carriers seat capacity (%)



share in September. Thai Airways remains at the top with a 36 per cent share, followed by IndiGo.

On the popular India-Singapore route, Singapore Airlines and its subsidiary Scoot remain dominant despite competition from IndiGo, Air India (A-I), A-I Express, and Vistara. Cirium data shows that these two airlines control nearly 57 per cent of the seat capacity in

September. Despite Vistara's merger with A-I and A-I Express joining Tata's portfolio, the combined share of these airlines is only 24.8 per cent. Including IndiGo, the total share rises to 43 per cent.

In Europe, the presence of Indian carriers with direct flights is still minimal. For example, Air France controls 79 per cent of the seat capacity on direct flights from India.

According to September 2024 data, A-I has the remaining capacity. In Germany, Lufthansa leads with 64,970 seats available in September, while A-I offers only 7,680 seats.

This limited capacity presents a considerable opportunity for A-I and IndiGo, which is acquiring larger aircraft to expand their direct flight services. In the Netherlands, KLM dominates with a 75 per cent

seat capacity share, with A-I as the only other competitor. In Switzerland, Swissair offers 14,160 seats in September, compared to A-I's 4,608 seats. In Italy, ITA Airways and Neos control 62 per cent of direct flights from the Indian market.

However, there is positive news for Indian carriers on the India-UK route, where A-I (including Vistara) has overtaken British Airways to become the leading player with a 54 per cent seat share. In the US market it is only Air India which calls the shots from India with over 66,700 seats while US airlines United and American have only a small presence from India with only 16,830 seats.

In emerging markets like Vietnam, Vietnamese airlines have capitalised on the growing popularity of the destination among Indian tourists. Low-cost carrier VietJet Air has been particularly aggressive, capturing more than half of the total seat capacity on the route.

रनवे पर दो बार उछला प्लेन, पायलट ने रफ लैंडिंग कराई

सेवन सीटर स्टेट प्लेन से कोरबा जा रहे थे मंत्री व अन्य नेता, 200 किमी की रफ्तार से प्लेन सुरक्षित उतारा गया

भास्कर न्यूज़ | रायपुर

पायलट की सूझबूझ से गुरुवार को बड़ा हादसा टल गया। 200 किलोमीटर प्रति घंटे की रफ्तार से लैंड कर रहे छत्तीसगढ़ के स्टेट प्लेन ने जैसे ही रन वे को टच किया, वह उछल गया। प्लेन को जब दो

रुने तो पायलट ने वापस टेक ऑफ किया। पायलट कैप्टन देवेन्द्र सचान फिर से लौटे। इस बार वे तैयार थे। इस बार भी रनवे पर लैंड करते ही विमान को झटके तो लगे, लेकिन वे रफ लैंडिंग कराने में सफल रहे। दरअसल, विमान जब हिचकोले खा रहा था, उस समय उसमें पायलट के अलावा वित्त मंत्री ओपी चौधरी, स्वास्थ्य मंत्री श्याम बिहारी जायसवाल, रमन सिंह के बेटे व पूर्व सांसद अभिषेक सिंह, प्रदेश अध्यक्ष किरण देव के साथ ही प्रदेश पदाधिकारी अखिलेश सोनी और अमित साहू मौजूद थे। ये लोग पूर्व सांसद दिवंगत डॉ. बंशीलाल महतो की पत्नी के दसवें के कार्यक्रम में कोरबा गए थे।



रनवे पर टच करते ही प्लेन उछल गया और इसके बाद फिर टेकऑफ कराया।



दोबारा पायलट ने लैंड कराया तो झटके लगे, हिचकोले भी खाने लगा।



अंतिम प्रयास में पायलट ने सूझबूझ से संतुलन बना लिया। सभी सुरक्षित हैं।

आंखों देखी... हमारी जान हलक में आ गई, ऐसा लगा कि जिंदगी का आखिरी पल है

घटना गुरुवार दोपहर 2:30 बजे की है। हम सभी बातें करते हुए कोरबा जा रहे थे। अचानक लैंड करते ही विमान उछल गया। हम सबकी जान हलक में आ गई। हमें लगा कि ये हमारी जिंदगी का आखिरी पल है। इसके बाद विमान दोबारा हवा में उड़ने लगा। कुछ मिनट बाद पायलट ने दोबारा लैंडिंग की। इस बार भी झटका लगा, पर शुकुर रहा कि पायलट ने विमान का संतुलन बना

लिया और हम सकुशल रहे। इस घटनाक्रम के बाद मंत्री चौधरी ने खुद जाकर एयर स्ट्रिप का निरीक्षण किया। रनवे को उबड़-खाबड़ देखकर वे नाराज हुए। उन्होंने कलेक्टर और एसपी से बाल्को प्रशासन के खिलाफ एफआईआर कराने के लिए भी कहा है। उन्होंने पायलट से भी रिपोर्ट ली। साथ ही पूरा घटनाक्रम समझा।

जैसा कि विमान में सवार अमित साहू ने भास्कर को बताया।

- ये पहली बार नहीं है, जब बाल्को के एयर स्ट्रिप पर ऐसा हुआ। इससे पहले 1 जनवरी 2022 को भी तत्कालीन डिप्टी सीएम टीएस सिंहदेव के साथ इसी तरह की घटना हुई थी। उस समय भी लैंडिंग के झटके लगे थे, लेकिन ध्यान नहीं दिया गया।

Passengers fume as Indigo's Colombo flight is 4 hrs late

**SANJAY SAMUEL
PAUL | DC**
HYDERABAD, SEPT. 18

Approximately a four-hour-delay in taking off to Colombo left passengers, who were to take the Monday 11.45 am Indigo flight (No 6E 1184) from RGIA Shamshabad, in hardship, especially the aged and ailing passengers.

The flight eventually took off around 3.40 pm, said Prof. Umaheswara Reddy, former HoD from Osmania University, and his wife Dharmavaram Kottam Geetha Devi.

"I am a diabetic. Many of my fellow-passengers also suffered in the absence proper information. Like me, there were many diabetic patients, who had to go without food.

There was only one toilet. It was around 2.15 pm that we were served coffee and that too after many requests were made by passengers."

He added "We were asked to board the Colombo-bound flight at 10.45 am. The flight was full but it did not take off at the scheduled time. Instead an announcement was made that the control tower was not permitting the take-off as technicians



Passengers of the Indigo flight experienced a four hours delay due to a combination of unforeseen circumstances.

—BY ARRANGEMENT

● **BIGGER** setbacks were in store for the passengers. Few of the passengers were diabetic and with no enough food and facilities things were difficult. Around 30 minutes after they were taken to the taxing area, it was back to the parking due to a 'technical snag'.

were calculating data."

However there was no respite even after the pilot announced around 12.30 pm that they would lift off in 20 minutes, he lamented. Bigger setbacks were in store for the passen-

gers. Around 30 minutes after they were taken to the taxing area, it was back to the parking due to a 'technical snag', Prof. Reddy said, adding that there was no one to provide any information during the torturous four hours.

After 'an incredulous' wait, they were in the air at 3:40 pm, he said, while describing the carrier as the worst airlines he has ever travelled in.

Meanwhile, efforts by this correspondent to contact the authorities of Indigo airlines drew no response.

'Etihad is Pleased with Its Performance in India'



Etihad Airways Group
CEO **Antonoaldo
Neves** has the pre-

carious job of balancing growth with profitability and margins. As he overhauls Etihad's network, India features among its top three markets globally. In a conversation with ET's **Forum Gandhi** and **Anirban Chowdhury**, Neves talks about India's role in Etihad, which is aiming to save \$150 million a year while doubling its size. Edited excerpts:

You joined Etihad in 2022 as it narrowed losses and made management changes. With a half-year profit and shifting in its strategy, what were your main focus areas and achieved milestones?

We see Etihad's journey in three phases. The first 15 years focused on creating a global brand and expanding. Then, for five years, the airline was restructured and downsized to 60 planes. Now we are ramping up again, we have 92 aircraft in our fleet. In 2022, we broke even. Now, in phase three, we're planning the airline's future and restructuring the network to be more profitable, shifting from ultra-long haul to mid-haul and prioritizing point-to-point to Abu Dhabi. We also aimed to double our capacity in India, utilizing the available seats in bilaterals and we're pleased with our performance here.

You're one of the few premium airline CEOs discussing costs. You mentioned a



Etihad Airways CEO **Antonoaldo Neves**

target of \$100 to \$150 million in annual cost cuts. How do you balance growth with these cost reductions?

The mandate from shareholders is clear: we need to make money while delivering extraordinary customer experience. We've reduced unit costs by 8% for two years while enhancing service. This requires hard work; we cut excess costs, particularly from empty seats. We had 15 parked planes, which was costly. By flying them, we increase revenue and margins. We also found we were double catering from Abu Dhabi to India, which was inefficient. Next year, we'll serve 1.6 million meals made in India.

You've said your strategy is to avoid flying to unprofitable places. Since you earlier mentioned India as one of your top three markets, can we assume you

are profitable there?

Yeah, it's fair to say there's no destination today that we fly to where we don't make money overall. Markets usually take about six months to mature. I can say that today, on a 12-month rolling basis, we don't have any destination that isn't performing. All our destinations are performing. We don't share profitability on a market-by-market basis.

Would you consider the government's somewhat hawkish stance on opening up the skies to be a cause for concern?

They've increased passenger numbers from 90 million to 250 million, which shows maturity, not a hawkish stance. The investments in infrastructure and airports don't indicate any hawkishness, even regarding bilateral agreements. I don't see any hawkishness, in the airports or even in the bilaterals. How could we sit on the table and ask for more slots when we had not used all these slots?

Are you concerned that Indian airlines are increasing point-to-point flights to other destinations instead of offering connections?

Indian airlines have every right to fly nonstop anywhere, and competition is good. I need to be efficient to compete.

Have you shortlisted any new destinations from India?

We have shortlisted four-five destinations, but we cannot share details on it.



Corporate Communications Directorate

THE FINANCIAL EXPRESS

DELHI

20 SEPTEMBER 2024

SpiceJet share sale woos Tata Mutual Fund, among others

SPICEJET'S ₹3,000-CRORE SHARE sale attracted bids from several large investors, including Tata Mutual Fund, providing a lifeline to the airline that has furloughed staff and delayed tax payments, reports **Bloomberg**. It also received interest from Authum Investment and Think Investments, among others. The QIP was offered at an indicative price of ₹61.60 per share, a discount of about 21% to Monday's close. SpiceJet slid 11% over the next two days and closed 1.1% lower on Thursday.