

Global airline majors lukewarm to buying Air India

Emirates 'not interested'; Air France-KLM, Singapore Airlines say 'no comments'

ASHWINI PHADNIS
New Delhi, January 28

The government's move to divest stake in Air India seems to have evoked a lukewarm response from the global airline majors.

While the Dubai-based Emirates said that it does not intend to acquire equity in Air India, Singapore Airlines said that it does not comment on any "specific investment opportunities including India."

A spokesperson for Air France-KLM refused to comment on the airline's position and on Monday evening, Ro-

nojoy Dutta, Chief Executive Officer, IndiGo said "No comments" when asked whether IndiGo will participate in Air India's divestment.

These responses come less than 24 hours after the government released the Preliminary Information Memorandum inviting entities to acquire a 100 per cent stake in Air India and Air India Express and a 50 per cent stake in Air India SATS Airport Services Private Limited.

"We do not intend to acquire equity in Air India as we are currently focused on our

own organic growth. We remain committed to support India's vision for the tourism and aviation sectors," Emirates said adding its journey in India has been defined by progressive investment, partnership, and growth.

"We started with two direct routes to Mumbai and Delhi, and now offer 170 weekly services to nine cities. Through our partnerships with SpiceJet and Vistara, our customers have access to an extensive network of cities across India," the statement issued by the airline adds.

In October last year, Oscar Munoz, Chief Executive Officer, United Airlines, had told *BusinessLine* that the airline is

Kapil Kaul, Chief Executive Officer and Director, Centre for Asia Pacific Aviation, believes that the government has structured a "very attractive offer"

unlikely to participate in Air India's divestment. "Buy a piece of Air India? I am not sure that is something we are looking to do," he had said.

Similarly, Welmer HT Blom, Senior Vice-President, Commercial, Sales and Marketing, Middle East, Gulf and India, Air France KLM, had said the airline "is not studying the Air India (divestment)".

He added that you need deep pockets if you need to buy. "Given the current conditions, we are not sure we will not exclude India from the future. But it is not for the Air India strategy now to not sit on the table on investing," he had said.

Meanwhile, Oscar Munoz, Chief Executive Officer, United Airlines, Centre for Asia Pacific Aviation, said the government had structured a "very attractive offer" and it has demonstrated its commitment to India. "Expect a response," he added.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31.12.2019

(Rupees in lakhs except EPS)

Particulars	Quarter ended	Nine Months ended	Quarter ended	Previous Year
	31-12-2019 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	ended 31-03-2019 (Audited)
Total income from operations	45,674.43	1,57,045.69	70,962.15	2,92,661.09
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	5,319.47	17,882.77	9,246.87	41,091.41
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	5,319.47	17,882.77	9,246.87	41,091.41
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,869.74	12,731.76	5,979.28	28,216.93
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,791.87	12,500.98	5,934.96	28,018.97
Equity Share Capital	948.38	948.38	948.38	948.38
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				1,77,049.29
Earnings Per Share (of Rs. 5/- each)				
Basic	20.40	67.12	31.52	148.76
Diluted	20.40	67.12	31.52	148.76

Notes:

- The above unaudited financial results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on January 28, 2020. The above results for the quarter and nine months ended December 31, 2019 have been subjected to a limited review by the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) and a lease liability.
- The Company has elected the option to pay taxes at the reduced rate as per section 115BAA of the Income Tax Act, 1961. Accordingly, tax expense for the quarter and the nine months ended December 31, 2019 have been measured & recognised in accordance with the said provisions.
- The Company operates in one segment, namely automotive components and allied services.
- The figures for the previous period / year, have been reclassified wherever necessary to conform to the current period's classification.

Chennai
January 28, 2020

For and on behalf of the board
M Lakshminarayan
Chairman

Business Line - dt. 29.01.2020

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