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SELLING INDIA'S 'JEWEL' IN ONE RUPEE: THE CASE OF AIR INDIA

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ABSTRACT

The Cabinet Committee on Economic Affairs of India decided to privatize the debt-ridden Air India. The airline was under debt-trap since the merger of Air-India and Indian Airlines in 2007. AI was surviving on the bailout package. Just before the CCEA decided to privatize AI, there was a series of news paper editorials on AI, and most recommended its privatization. This paper aimed to compile the opinions of experts and economists. As privatization is not the solution for all ills, this paper argues to give a chance to the recovering AI for turnaround and to compete as a public enterprise.

KEYWORDS: Privatization, Bailout package, market-share, MRO.

1. INTRODUCTION

The Government of India (GoI) on 28.06.2017 gave an in-principle approval to disinvest Air India. The CCEA decided to privatize the 'National Carrier'. It was decided that a group of ministers (GoM) headed by the Finance Minister, Arun Jaitley would be formed to finalize the quantum of disinvestment (The Times of India, 28.06.2017). NITI Ayog, the GoI's think-tank, suggested complete privatization of Air India (AI). AI had a debt burden of Rs52, 000 Cr. (100 Cr =1 billion) and was surviving on the bailout package of Rs 30,000 Cr given by the United Progressive Alliance (UPA) government in 2012. The Civil Aviation ministry proposed to reduce the debt burden of AI significantly by selling subsidiaries and assets of AI before privatizing it (The Times of India, 28.06.2017).

There appeared regular articles in the news papers and business dailies on AI before the CCEA decided to privatize the National Carrier. This article aims to compile experts' opinions on Air India disinvestment and tried to put the things in right perspective. As privatization cannot be considered the only way for loss-making public sector companies for existence, and there was no head on comparison on identified parameters between private sector and public sector units in significant number to prove that private sector is more successful in India; this review article aims to bring forth the compiled factors of trouble in AI and suggests recommendations so that the beleaguered airline could be saved from being denationalized.

2. ABOUT AIR INDIA

Air India is the flagship carrier airline of India. It is the fourth largest domestic airline after IndiGo, Jet Air, and SpiceJet with 13 percent market share as on March 2017. It is owned by Air India Limited, a Government of India enterprise, and operates a fleet of Airbus and Boeing to over ninety domestic and international destinations (57 domestic and 37 international destinations in 27 countries) [www.wikipedia/airindia]. A report from the Times of India (dated 28.06.2017) mentions that Air India has the largest domestic and long-haul fleet of 140 aircrafts and flies to 41 international and 72 domestic destinations. It is the single biggest international carrier from India with 17 per cent market share. It also controls 14.6 per cent of domestic passenger market that came down as private airlines expanded capacity). Air India operates world's largest non-stop regular scheduled commercial flights from Delhi to San Francisco covering 15200 km (www.wikipdia/airindia).

Air India is the twenty seventh member of Star Alliance. It has hubs at Indira Gandhi International Airport, New Delhi; and Chhatrapati Shivaji International Airport, Mumbai. It has got two low-cost subsidiaries, Air India Express and Alliance Air for international operations. Other subsidiaries of AI are: Air India Transport (Cargo services), AI SATS (Airport services) and Air India Engineering Services, the only aircraft engineering and overhauling company in India [www.airindia.in/Airindia_Engineering_Service].

Air India Engineering Services (AIESL) started functioning as the one-stop shop for all Engineering requirements at 64 stations. Its wide expertise and extensive facilities for A320, A310, A330, B737NG, B747-400, B777, B787, ATR and CRJ aircrafts helped Air India Engineering Services receive the "Best Airframe MRO-2011" and" Best Engine MRO for 2011"award. It would offer maintenance facility on 24x7 bases with hanger facilities at major metro-cities like Mumbai, Delhi, Kolkata, Hyderabad, Chennai, and Thiruvananthpuram. With structural repairs, cabin and seat repair facilities, and repair of landing gear, would make the AIES unique amongst its competitors. It also won the approval of DGCA (Director General of Civil Aviation, FAA (Federal Aviation Administration, EASA (European Aviation Safety Agency), ICAO (International Civil Aviation Organization) and ISO 9001-2000 (Bureau of Indian Standards) [www.airindia.in/Airindia_Engineering_Service].

Air India's revenue was Rs 215 billion for the financial year 2015-16 and had operating profit of Rs1.05 billion. Its net profit was negative by Rs 26.36 billion. As per the press release dated 30 November, 2016, the airline earned net profit of Rs415 Cr, as per the unaudited half yearly account placed and approved by the airline's Board of Directors (on 29.11.2016). The operating revenue of Air India Express went up to Rs1897Cr against1609Cr during same period of FY 2015-16. By November, 2016, Air India had 20,956 employees (www.wikipdia/airindia).

A total of 14 properties belonging to AI in Mumbai including that of the property at Bandra were e-auctioned by MSTC Ltd, a state-run auctioneering company (www.dnaindia.com/mumbai) out of which the most expensive was Rs122 Cr and the least expensive was of Rs 85 lakh. Although AI kept prime properties owned by it with the banking consortium on mortgage, the national carrier had a host of properties across the world whose ownership status was unclear owing to the amalgamation of AI and IA. None of those properties were pledged to the banks (www.business-standard.com).

3. EXPERTS' OPINIONS ON AIR INDIA

Bhargava in his article, "No more delays in Departure: Let the scripting of Air India's future begin with professionalizing it. Privatization can then follow" in the Economic Times, Bhubaneswar on 12.05.2017 shared his expertise and experiences as the former Executive Director of Air India. He expressed his displeasure on the fact that owing to the virulent protests, the government was deli-dallying the privatization process, and hence, probably, Air India was in turnaround mode for over two decades. Bhargava mentions that after about three decades, the Niti Ayog recommended for the stake sale of Air India. The lack of urgency for the stake dilution of Air India could be against the interest of the Airline for: it was facing greater marginalization owing to the faster capacity addition by the private players, and Airline's (Air India's) receding market share with one seventh of the flying passengers, added Bhargava. According to him, policy makers erroneously believed that the problem of Air India was funding alone whereas they looked over its meaningless existence. To give way to professional management and non-interference of politicians in day-to-day operations, Air India Workers' Unions allowed Air India and Indian Airlines merger. Bhargava expressed his concern because Air India was faltering in key performance parameters as compared to private players such as: load factor (seat utilization), on-time performance, higher air-craft utilization, and passenger satisfaction. Bargava longed for desired actions for improvement. Early turnaround of Japan Airlines, Australia's Qantas and India's Spice Jet were due to smart cost management, faster decisions and more productive assets. Bhargava also expressed his displeasure because Air India, on the other hand, suffered from non-committal, delayed bureaucratic decision making, poor cost management with respect to production by man, material and machine except reduced cost of air turbine fuel (ATF). Bureaucrats and politicians were after cosmetic and peripheral changes with increased strangle-hold, Bhargava said.

Bhargava further mentioned that in spite of the fact that Air India's Board of Management had men of eminence and proven corporate competence, none could leave a mark behind by bolstering Air India's fortunes probably owing to increased political interference. So, he looked forward to a professional management with high integrity, not privatization alone. Bhargava also insisted on two balance-sheets for Air-India to the risk averse experts in favor of privatization; one for its contributions towards social parameters it had to mandatorily perform and follow, and the other for operational aspects which other airlines followed. Bhargava remembered those days when Air India commanded the pole position for international bench-mark. At that time Air India was still in public sector but it was under the able-stewardship of JRD Tata. Therefore, probably he liked a professional management to lift the fortune of Air India and then to privatize it.

In another article, "The Maharaja's worse than Mallya: Declare IndiGo as the National Carrier" in the Times of India, Bhubaneswar dated May 14, 2017; Aiyar, with his usual good presentation skill, analyzed the performance of 'The Maharaja'. He liked to make 'IndiGo' the national carrier as it enjoyed highest market share of forty per cent amongst domestic players in air transportation, it made decent profit of Rs 1987 Cr in the year 2015-16 and topped in passenger load factor management as well as timely operational performance. On the other hand, according to him, Air India was having minor market share of 14 per cent in 2015-16, made a slender profit due to low international oil price, was having huge debt of Rs 46,000 Cr and was never managed professionally. Aiyer thought the Airline was on the floating owing to the countless write offs and equity influx of Rs 30,000 Cr. He quoted columnist A K Bhattacharya to mention that Air India was yet to get the travel bills of former Prime Minister Manmohan Singh even three years after he left office. The total travel bills of Narendra Modi and Manmohan Singh Governments would exceed Rs 1000Cr and probably therefore, politicians would not like to privatize Air India. Aiyer opines that after revival, Air India may be privatized with minor stakes of twenty six per cent at the government hand for strategic reasons and to get dividend. Aiyer did not hesitate to mention that the affairs at Air India were worse than the failed King Fisher Airlines of Vijay Mallya. Mallya took a loan of Rs9000Cr whereas Air India was having a loan of about Rs 50000 Cr, Aiyer thought.

Baru in his article "No more delaying the flight" supported Aiyer (The Economic Times, 22.05.2017) and strongly pleaded for complete privatization of AI as investment would mean the airline would remain as a public sector entity to be lorded by officials and politicians. He felt that nothing short of financial and operational restructuring as well as rebranding of AI would help survive the airline. Baru opined that the airline was being sustained by the largesse of petroleum companies, Airport Authority of India and shareholders of Delhi and Mumbai airports, and won't be able to pay off the loan when required. He liked that the initiative to privatize AI would have to come from the very top of the government and the time was ripe for the government to get out of the business of flying the top 5 per cent of India even after seventy years of the Country's independence and twenty years of opening the sky for competition.

In an Editorial, "Start privatization with Air India: There are good reasons for someone to buy it", The Economic Times, Bhubaneswar dated 10.05.2017; the author examined all possible reasons for the Air India being sick. It highlighted the factors for which Air India could become a good candidate for privatization. Making operating profit after equity infusion may be considered great looking to Air India's limiting factors such as political interference, under-capitalization, merger of Air-India and Indian Airlines, and demand from politicians and civil servants, the editorial mentions.

The Auditor General of India expressed its concern through the report on Air India. Although Air India made a slender profit after eight years of pretax losses (www.ft.com/content/4f08), the report stated that Air India might have concealed its losses by Rs64.2 billion between 2012and 2015. The Auditor General expressed his displeasure as the state run carrier failed to meet the target of selling its assets to avoid taking costly short-term loans which largely eroded the benefit of Rs 422 billion bailout move by New Delhi in 2012. India's auditor also did not like the sharp decline of Air India's market share from 28 per cent to 14 per cent for the FY 2015-16.

Jha interviewed Ashok Gajapati Raju, the Civil Aviation Minister of India, to know his reaction on the Air India performance (www.thehindu.com/news dated 21 February, 2017). According to Ashok Gajapati Raju, Air India was a good organization and it did not make any loss in 2014-15 and in 2015-16 it was expected to make an operating profit. He liked Air India to survive whether it was a public sector company or as a private entity. He admitted that Air India was in debt trap and the bailout package of Rs 300 billion in 2012 did not help it get out of the debt trap.

Penguda in her article 'Government's plan to list Air India is a chimera' (www.livemint.com/money) mentions that Air India has such high levels of debt that the value of its equity would be either negative or zero at best. She presents the sad state of affairs of Air India (Table 1).

Table 1: Sad State of Affairs Figures in Rs Crore

Parameters	FY2014	Growth (%)	Fy15	FY2016
Operating revenue	18,370	7.79	19801.71	-
Operating loss	2185.63	(-)70.4	(-)642.59	100
Finance costs	4071.34	(-)1.1	4028.28	-
Net loss	6279.6	(-)6.7	5859.91	3587
Borrowing	48,359.28	2.49	49,561.95	-

Source: www.livemint.com/money

After the Cabinet Committee on Economic Affairs (CCEA) of India decided to privatize Air India, the question remains, how to go about the privatization process- whether to go for a strategic sale or to sell through the stock market. The other part of the question would be to identify the processes of acquiring Air India. Ranganathan and Kaushik discussed about these modalities (The Economic Times, Bhubaneswar- 04.07.2017). While three parties: Ratan Tata in alliance with Singapore Airlines, IndiGo and Qatar Airlines, showed interest to purchase Air India; Rangathathan tried to explore different modalities for the 'Maharaja' to be privatized. It could be a strategic sale, or selling through the stock market. Ranganathan gives a note of caution that strategic sale is a political landmine and should better be avoided. The other option remains with the Government of India (GoI) is to go for its sale through the stock market. He expressed his doubt that a small stock market like that of India could accommodate a big sale like Air India and fetch a good price for that. In the difficult circumstances, it would be probably better to strip off Air India's assets and to sell those one by one for good realization, Ranganathan mentions. He suggests selling Air India's subsidiaries: Air India Express, the low-cost International operator, Air India Transport (Cargo services), AI SATS (Airport services); as well as its land and office buildings separately one by one to get the best price from the sales proceedings. Ranganathan suggests to auction landing slots separately and at last, likes to sell Air India as a going concern. Another sale modality also came from his pen. That was to park part of the share with the banks and to sell those shares later on when return would be the highest. The GoI followed the above modality while privatizing Maruti-Suzuki. Raganathan was in favor of a pro-monopoly private entity for Air India to ensure better price realization and for its possibility of being successful. He also liked the GoI to bring legislation to dilute job security of public sector employees and GoI's financial obligation to them. That would help the new owner from being brutally bruised while meeting their financial payouts, Ranganathan thought. He did not forget to mention that Airlines industry used to be a nearly zero variable cost and high fixed cost industry, and in the presence of excess capacity, costs would come down to self-annihilating levels.

Kaushik presented her extensive study on Air India and the Airlines industry through her write up (The Economic Times, Bhubaneswar- 04.07.2017). She felt that the GoI should better avoid hastiness while divesting the stocks of Air India. She cited the examples of British Airways and Air New Zealand to drive home her argument. She mentioned that British Airways took seven years to privatize and Air New Zealand was to be renationalized after twenty two years. Kaushik studied in length the strengths and weaknesses of Air India. She did not agree to the arguments that Air India was not modern and was over staffed. She took the statistics to prove that air India was as modern or rather ahead of many US airlines as they operated with fleet age twice of Air India and were profitable. Similarly, Air India was not overstaffed as its employee to air craft ratio was found to be 106 for a fleet size of 136 while that of IndiGo, the only profit-making airlines of India, was 116 with a lower fleet size of 106. She mentions that Air India has higher number of maintenance and overhaul personnel than IndiGo; Air India's load factor, a measurement for capacity utilization, has improved remarkably to the international average although slightly lower than India's aviation industries' major players. She also mentions that Air India Express reported a net profit of Rs296.7Cr in 2016-17 and Air India has a huge asset-base. International flight rights, membership of Star Alliance, three profit-making subsidiaries and valuable slots at big international airports were perhaps the icing on the Air India cake, Kaushik assumes.

Kaushik was ruthless on the weaknesses of Air India. In a low-margin Airline industry, Air India's debt of Rs52000Cr and interest burden of Rs4500Cr comprising twenty one per cent of turnover seemed difficult to recover to her. Unplanned bulk purchase of aircraft in 2007 on the merger of Air India and Indian Airlines was perhaps a major reason for the huge debt and subsequent financial loss. Operational delays and low utilization of human resources were some of the reasons for loss of revenue and market-share for Air India, Kaushik puts. She also studied the success factors of IndiGo and GoAir. Success factors for IndiGo were: professionalism, on-time performance, short travel time, and customer-centric policies. For GoAir it was its small fleet size. Kaushik liked the new employer to look for the job security of AI employees and to minimize labor issues unlike Balco (Bharat Aluminum Company Ltd.) and Jessop and Company where the balance-sheets of the new entities had to bleed.

The Union Minister of Civil Aviation of India, Jayant Sinha, told to the Lok Sabha (The Economic Times, 11.08.2017) that the GoI would continue to support AI in the disinvestment process and honour the committed financial obligation of equity infusion of Rs302.31 billion till 2021subject to the fact that the national carrier achieved certain preset milestones. He informed the Lok Sabha that implementation of the turnaround plan resulted in improved performance of AI on both operational and financial parameters.

Mody in her write up, 'IndiGo, Indi Going; Will Indi Get' (The Economic Times, July 6, 2017) discussed different modalities of association between IndiGo and Air India incase IndiGo purchased Air India. In fact, IndiGo wrote to the GoI to acquire Air India within twenty four hours of formal announcement of Air India's disinvestment. Mody vividly discussed the strengths of IndiGo, and what made it get interested in Air India and the challenges it was expected to face during Air India's turn around process. Low fare, on-time performance and courteous service were identified as the reasons for IndiGo's good performance and high market share of 41.2 per cent vis-à-vis Air India's 13 per cent. Low turnaround time, and highest passenger load factor offer high revenue and high profit. This enables them with low fare and high market share, Mody finds.

Mody mentions that the most attractive aspect for IndiGo would be the international access. Air India had the share of 44 per cent of international traffic compared to IndiGo's 9 per cent. Star Alliance membership with 1269 destinations in more than 193 countries would offer huge benefit to the acquirer. Air India's prime slots for takeoff and landing at London's Heathrow airport, and some other airports in the United States as well as Europe would be beneficial to IndiGo, Mody mentions. She mentions that access to airport hanger and parking facilities would further benefit IndiGo.

While dissecting the factors of operational efficiency of Air India and IndiGo, Mody finds that IndiGo has been using a single aircraft, the Airbus A320, with same configuration to achieve operational efficiency, and saves on hassles of training pilots and crew members. On the contrary, AI has Boeing and Airbus with different configurations. A merger would likely to add complexity, Mody assumes. Mody also mentions that work culture and people management would offer the toughest challenge to IndiGo far greater than financial management. Cultural integration would be a herculean task for the acquirer company.

Bhagat in the editorial write up, 'Sell Air India for one rupee' (The Times of India, July 8, 2017) made a frustrating remark on the issue of Air India being in the public sector. It was perhaps for his finding that Air India had negative cash flow of Rs7000Cr per annum. He even proposed to sell Air India for one rupee and asked the Government to tell the opposition categorically that it did not sell Air India but got rid of it to save huge amount of public money. Bhagat even did not hesitate to propose a decent retrenchment package of three year salary to the employees costing the exchequer Rs 9000Cr.

Venkatesan and Chaudhuri (2017), on the other hand, through their article, 'Is Disinvestment of Air India Appropriate?' presented their analyses on Air India's financial performance to prove that Air India was in the path of profitability and would be able to service its debt given its improved financial recent past performance. The positive aspect for Air India's revenue was also the large amount of foreign exchange inflows, they mention. Venkatesan and Chaudhuri felt that with global crude oil prices expected to remain subdued, the strategic disinvestment of AI at this junction would probably be sub-optimal and inappropriate.

4. PROTEST AGAINST AIR INDIA DISINVESTMENT

Members of Air Corporation Employees' Union (ACEU) staged protest before the Air India Office at the Indira Gandhi International Airport, New Delhi to stop privatization of Air India (The Business Standard, 18.07.2017). Three hundred members of ACEU, the largest employees' union comprising eight thousand members out of total 24 thousand employees of Air India appealed to the government not to go for privatization of Air India and expressed their willingness to extend full cooperation for the turnaround of the Airline, the PTI news said. The members of ACEU were mostly non-technical employees of Air India. All eight unions decided to protest the privatization move of Air India.

Parliamentary Panel sought the details from the government on Air India disinvestment (www.firstpost.com/business; 05.07.2017). Air India was discussed at the meeting of the department related Parliamentary Standing Committee on transport, tourism and culture. They decided to seek an explanation on the reasons behind disinvestment decision from the Civil Aviation Ministry. The aviation secretary was asked to appear before the Panel on 12 July, 2017. During the panel meeting, the Congress member and former Minister of State for Civil Aviation, K C Venugopal raised the issue of Air India disinvestment.

The decision to disinvest Air India came under attack from several political parties including the NDA ally Shiv Sena (www.firstpost.com/business; June 30, 2017). Shiv Sena mocked at the government saying it could auction Kashmir on the ground that it failed to bear the security costs involved in Kashmir. Shiv Sena went on to mention that if NDA government failed to run an airline, how come it would be able to run a government. It also went on to allege that the market-share of Air India came down from 35 per cent to 16 per cent as the Civil Aviation Ministry sold profitable routes to private operators. Communist Party of India (Marxist) and Trina Mula Congress (TMC) also attacked the decision of Air India privatization and demanded to stop the process forthwith. CPM mentions that the decision to privatize Air India was a bonanza for the private airlines as Rs 30,000Cr would be written off. According to the CPM the move to privatize Air India was not saving public money, rather it was a move to hand over public properties by defrauding the exchequer (www.firstpost.com/business; June 30, 2017). The TMC Leader and the West Bengal Chief Minister, Mamata Banerjee, told to the Press that it did not support Air India privatization as Air India would be considered as the national pride (www.firstpost.com/business; June 30, 2017).

5. CONCLUSION

Privatization, if looked impartially, may not be the panacea for an organization to become profitable. There is no head-on-study to show that private sector is more efficient than the public sector. Private sector saves on employee cost through low salary, less number of employees and cut on employee benefits. Non-payment or low payment of tax, compromise on safety measures, high price and low customer benefit are some of the other ways most private sector companies save money. On the top of it, there is every possibility that the taking over private enterprise may not pay the loan mostly taken from public sector banks. Therefore, if a public enterprise is doing well or in the path of turnaround, it should get better deal from the Government.

When Dr. Manmohan Singh as the Finance Minister of India started liberalization and privatization process, he promised to sell only the laggards. He promised not to spend the sales proceed from a company for reducing Budgetary deficit. During the entire Congress rule, of course, no public sector unit (PSU) was privatized although the government started selling shares of profit making PSUs. Dr. Manmohan Singh also promised that the earnings from shares of profitable PSUs would be ploughed back to those companies for making them future ready. But, he or the following Finance Ministers did not keep their promises and used sales proceeds from public sector shares for reducing budgetary gap.

The financial performance of Air India (Table 1) reveals that the beleaguered airline has been in the path of recovery and made slender profit in 2014-15. The performance improved next year i.e. in 2015-16. In addition, all the subsidiaries of Air India were making profit. AIES on its full fledged operation would be expected to earn handsome profit as the domestic Airlines business was growing fast with addition of aircraft. If AIES could give desired service to the client; it would certainly prefer AIES over international counterparts.

The time has come for AI to strengthen its strengths and lessen its weaknesses. Effective staff deployment, comparable turn out time and capacity utilization to that of IndiGo and SpiceJet; and aggressively pursuing with the government for profitable routes and convenient timings should pay the necessary dividend. Less political as well as bureaucratic interferences would probably help the entity recover fast. Cost plus pricing should help the airline to maintain stable pricing which most travelers prefer. Promoting the good points of the airline like experienced pilots for better safety, more leg-space for the traveler, and new fleet of aircrafts as well as full-service with slightly high price should play the trick for better market-share for AI. The AI management may discuss with the GoI to make early payment of dues. At the same time, if the GoI was thinking of keeping Rs 33,000 Cr working capital loan of AI under special purpose vehicle (SPV) while privatizing the entity (The Economic Times, October 02,2017), why would not they consider AI as a public enterprise?

But, in practical life, all these are easier said than done. AI has been in right hands. If given opportunity and assurance, they should bring back the past glory of the 'Maharaja'. This would probably break the private monopoly in the Airlines industry. AI would also have the opportunity to meet its social obligations for which it was created and had been performing so well.

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