

Akasa Air – A New Player in the Highly Oligopolistic Airline Market

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“Akasa will be very competitive. It is not a low-cost airline it is a frugal airline” was the statement of Mr. Rakesh Jhunjhunwala in his last interview when questioned about his entry into the Indian airline industry which has witnessed the grounding of many Low Cost Carrier (LCC).

Background

On 7th August 2022, a new airline entered the Indian aviation industry; Akasa Air. Derived from the Sanskrit word Akash, the name signified sky. On October 11, 2021, SNV Aviation Pvt. Ltd. which will fly under the brand name of Akasa Air announced that it had received a No Objection Certificate from the Ministry of Civil Aviation. The first flight of Akasa was flagged off by the aviation minister from Mumbai to Ahmedabad by the Minister of Civil Aviation Mr. Jyotiraditya M Scindia. The airline code is QP. Founded by Mr. Vinay Dubey the former CEO of Jet Airways and Mr. Aditya Ghosh the ex-Indigo President, the airline has the backing of Mr. Rakesh Jhunjhunwala the big bull of the Indian stock market who is often compared to Mr. Warren Buffet. The Jhunjhunwala family was said to hold about 46 per cent equity in Akasa Airlines (Majumder & Chowdhury, 2023). The announcement shocked many as Mr. Jhunjhunwala who is known for his investment acumen in the stock market has for the first time ventured into entrepreneurship, but the entry was made at a time when the world was gripped with a fear of recession, the pandemic too has not fully receded and the jet price fuel, one of the key cost contributors of the airline industry was rocket high. The aviation industry too was notoriously fickle with many Low-Cost carriers (LCC) like Air Deccan, and Full-Service Airlines (FSA) like Kingfisher Airlines seeing their demise. Entry into such a high-risk sector that was fraught with failure is always challenging. However, Mr. Jhunjhunwala categorically said that he had a strong belief in India’s airline sector story and he went ahead with the launch.

History of the Indian Civil Aviation Industry

India has a long history in civil aviation that can be traced back to 1912 when the first domestic air route between Karachi (now in Pakistan) and Madras (now known as Chennai) became operational. Air India, initially Tata Airlines was established within the next three years with JRD Tata being India’s first licensed pilot. While Tata Airlines was renamed Air India on July 29, 1946, it has also become a public limited company as the government of India acquired a 49 per cent stake in it. By 1953 it had become fully government-owned as the aviation industry was nationalized. From then till 1991, there was a total government monopoly on Indian skies. Only two airlines operated “Air India” which looked into international routes and “Indian Airlines” which looked after domestic operations. It was only in 1991 with the advent of economic liberalization that India adopted an open-sky policy, thus paving the way for the entry of private

airlines. Many airlines did enter like Jet Airways, Air Sahara, Damania Airways, Modiluft etc. though by 2003 only two of them survived Jet Airways and Air Sahara.

The year 2003 was important because when for the first time, the concept of low-cost carrier (LCC) was introduced in India by Captain Gopinath who introduced Air Deccan, India's first low-cost carrier. This was a watershed moment for the Indian Airlines industry as for the first-time air travel became affordable to India's large-scale middle-class segment. India was at the cusp of democratising its air travel. This became very popular and successful, thus prompting many more low-cost aircraft carriers like Indigo Airlines, Spice Jet, Go Air etc. to enter the market. In this way, they were giving tough competition to the Full-Service Airline (FSA). The FSA soon started losing market share, resulting in mergers and acquisitions by the FSA like Kingfisher acquiring Air Deccan and soon Jet Airways acquiring Air Sahara. However, these two acquisitions too could not change the fate with all the operations of Kingfisher being grounded in October 2012. Jet Airways too stopped its operations on April 18, 2019. Both of them were facing severe financial crises at the time (Agnihotri & Bhattacharya, 2013).

But despite the setbacks, air travel is identified as a critical sector in terms of connectivity. This became all the more pertinent after the announcement of the UDAN scheme.

UDAN (Ude Desh Ke Nam Nagrik) Scheme

The scheme was launched in December 2016 by the Ministry of Civil Aviation, as a part of the National Civil Aviation Policy 2016. Launched to improve the connectivity of remote areas, the scheme's objectives were also to increase trade and commerce in those areas and boost tourism and employment in those areas. Launched in 5 phases till now in phase 1 UDAN 1.0 5 airline companies were awarded 128 flight routes to 70 airports (including 36 newly made operational airports). These 5 companies were Turbo Megha Airways Pvt. Ltd., Spice Jet Limited, Air Odisha Aviation Pvt. Ltd. Deccan Charter Pvt. Ltd. Alliance Air Pvt. Ltd. In UDAN 2.0 73 underserved and unserved airports were announced and for the first time, helipads were also connected. UDAN 3.0 was launched in association with the Ministry of Tourism, with tourism routes also included in this phase. This phase provided Water Aerodromes with seaplanes for connecting the Water Aerodromes. This phase also had several routes of the North Eastern Region under its ambit. Udan 4.0 gave real impetus to the North Eastern Regions, Hilly States and Islands. In this phase, helicopters and seaplanes were also included. On 21st April, 2023 UDAN 5.0 was launched to further improvise by incorporating feedback from important stakeholders. It comprised of 3 parts UDAN 5.0, UDAN 5.1, UDAN 5.2.

While UDAN 5.0 the focus was Category 2 (20-80 seats) seats and Category 3 (>80 seats) aircraft. Here the cap of 600 km was removed and the focus was on airports and the fast operationalization of the awarded routes. Moreover, if the Passenger Load Factor (PLF) for the route is greater than 85 percent, then the status of exclusivity granted for the route will be withdrawn and other airlines will be allowed to compete in the route. For UDAN 5.1 the focus is

on helicopter routes by increasing the scope of operations for helicopters, UDAN 5.2 focuses on the connectivity of remote and regional areas of the country through small aircraft (< 20 seats). All this has fueled growth in the aviation industry, boosting connectivity and promoting tourism.

Akasa's Entry

Timeline of Akasa's Operation

Domestic Market

It was in October 2021, that the news first broke out that a new low-cost carrier Akasa Airline would be launched. It was also reported that Mr. Rakesh Jhunjhunwala backed carrier was launched under the Akasa brand and had already received a no-objection certificate from the Ministry of Civil Aviation. It has also been reported that a fleet of 70 planes has already been ordered and they will be delivered over the next 4 years (Mukul, 2021).

The timeline of Akasa's flight route has been as follows:

- August 7, 2022, the first flight of Akasa taking off from Chatrapati Shivaji Maharaj International Airport bound for Sardar Vallabhbhai Patel International Airport. The maiden flight took off from Mumbai at 10:05hrs and arrived at Sardar Vallabhbhai Patel International Airport at 11:25hrs.
- August 12, 2022, the Bengaluru – Kochi route was inaugurated with flights taking off from Bengaluru's Kempegowda International Airport at 11:00hrs and arriving at Cochin International Airport at 12:30hrs. Then the first flight from Cochin International Airport took off from 13:10hrs and reached Bengaluru's Kempegowda International Airport at 14:15hrs. There were daily double flights in each direction from the Bengaluru-Kochi sector.
- August 19, 2022, the Bengaluru – Mumbai route was inaugurated with twice daily flights in each direction on the Bengaluru – Mumbai route.
- September 10, 2022 – Chennai is the fifth destination of Akasa's network. The first flight was from the Chennai – Bengaluru route. From September 26, 2022 there was an additional daily flight from Bengaluru – Chennai from September 15, 2022, the Mumbai- Chennai route was added.
- October 7, 2022, Delhi became the 6th destination in Akasa's network. There were dual flights daily in Delhi – Bengaluru and Delhi – Ahmedabad. This was exactly two months after the commencement of the operations. This also marked the fifth aircraft joining the fleet.
- October 21, 2022, Akasa took the first flight from Guwahati, Agartala route thus taking the total number of destinations on the airline's network to 8 cities. Guwahati became the seventh destination, while Agartala became the 8th destination.
- December 10, 2022, Pune became the 9th destination in Akasa Air network with the airline offering daily double flights from Bengaluru- Pune route.

- December 12, 2022, Akasa started its operation in Vishakhapatnam making it the 10th city in the airline's destination and also its foray into Andhra Pradesh. Daily double flights were started on the Vishakhapatnam-Bengaluru route.
- December 25, 2022, Akasa started its operation in Lucknow marking it the 11th city in its network and also the airline's entry into Uttar Pradesh. The first flight in the Lucknow – Mumbai route departed at 11:00hrs from Chaudhary Charan Singh International Airport in Lucknow.
- January 11, 2023, Goa became the 12th city on the network of Akasa and the third city on the Western network after Pune and Mumbai. Double daily flights were added from Goa to Mumbai and Goa to Bengaluru.
- January 25, 2023, Akasa launched its 13th destination Hyderabad. Daily flights were to be operated between Hyderabad – Bengaluru and Hyderabad - Goa
- February 18, 2023, Akasa added its 14th destination to its fast-growing network. The airline planned to operate non-stop daily flight from Varanasi to Bengaluru. The announcement for the same was made on January 31, 2023.
- March 15, 2023, Akasa started its new operation from Ahmedabad connecting it to Lucknow, Goa and Hyderabad with double daily non-stop flights to Hyderabad.
- April 17, 2023, Akasa announced its 15th domestic destination Bagdogra, and with this, it announced its entry in West Bengal. This marked its entry in the eastern part of the country.
- April 17, 2023, Akasa launched its operation from Bhubaneswar its 16th destination. The airline announced that flights will operate from Pune Bhubaneswar and Bengaluru Bhubaneswar a total of 14 flights per week.
- May 18, 2023, Akasa launched its operation in Kolkata its 17th destination, the announcement for which was made on March 15, 2023. It was announced that there will be daily non-stop flights from Kolkata to Bengaluru and Guwahati.
- December 15, 2023, Akasa commenced its operation from Port Blair to Bengaluru via Chennai. The inaugural flight took from Veer Savarkar International Airport in Port Blair at 10:30 am and arrived at Bengaluru's Kempegowda International Airport at 14:50hrs with a stopover in Chennai at 1300hrs.
- January 17, 2024, Ayodhya was added as the 19th destination for Akasa's fast-expanding domestic network. The flights will operate between Pune and Ayodhya via Delhi with flights commencing from 15th February 2024, when the first flight departed from Maharshi Valmiki International Airport at Ayodhya at 13:35 hrs and arrived at Pune International Airport at 17:50 hrs with a stop at Indira Gandhi International Airport in Delhi at 15:05 hrs.
- February 1, 2024, Akasa Air for the first time forayed into Madhya Pradesh by commencing its operations from Gwalior. This was Akasa's 20th domestic destination
- March 1, 2024, Srinagar became the 21st destination of Akasa's ever-expanding network with daily flights from Mumbai to Srinagar with travellers being able to book flight from February 2, 2024.

- April 12, 2024, Prayagraj became the 22nd destination for Akasa with operations starting from 25th May 2024. This is the fourth city in Uttar Pradesh that is connected by Akasa Air.
- May 29, 2024, Gorakhpur becomes the 23rd destination for Akasa with daily flights between Bengaluru and Gorakhpur. The announcement is made on May 14, 2024, thereby making Gorakhpur the fifth city in Uttar Pradesh to be connected by Akasa Air ("Akasa air | Press releases," n.d.).

Thus, it can be seen that within a short period, Akasa has started its operation on most of the major routes in the domestic market and is continuously expanding its footprint. This is a major feat for any new airline.

International Market

March 28, 2024 is a major milestone in Akasa's operation as on this day Akasa started its first international operation a feat which has been achieved in less than two years since its operation. For any airline to begin international operations, it is essential to have a minimum of 20 aircraft in their fleet. Akasa fulfilled this criterion on August 6th 2023, when it added the 20th aircraft to its fleet thus making it eligible to fly internationally. In this way, it had successfully sent a message to the incumbent players of its intention as a serious long-term player which is here to stay. At a time when the private airline industry is facing a lot of challenges in the form of increased cost of operation primarily due to high fuel costs coupled with a funding winter, leading to major airlines like Jet Airways and Go Air, shutting their operations, Akasa's advancement within a very short time of its operation was a clear indication of Akasa's vision as a formidable player backed by a strong funding strategy.

The following gives a glimpse of Akasa's international operation:

- March 28, 2024, Akasa commenced its international operation with the first maiden flight commencing from Doha, the capital of Qatar. There are four non-stop flights per week connecting Mumbai to Doha.
- May 13, 2024, the second international destination that Akasa added to its network is Jeddah in Saudi Arabia with daily flights connecting from Jeddah to Mumbai becoming operational from July 15, 2024. Two weekly flights from Jeddah to Ahmedabad will also become operational from July 20, 2024. From July 21, 2024, there are 12 direct flights from Jeddah to Mumbai.
- June 15, 2024 – The third destination added to Akasa's international network is Riyadh, the capital of Saudi Arabia.
- July 20, 2024 – International direct flight from Ahmedabad to Jeddah

The journey has been quite impressive for an airline within less than two years of its operation.

Akasa and its Journey Till Now:

Despite being relevantly new in the Indian space Akasa's performance till now has been quite impressive. Continuously new routes are being added and by May 2024, almost the entire nation got covered. The remarkable part is that by March 2024 Akasa has started its international operations too, a rare feat for any less than two-year-old airline. Even Indigo, the most dominant airline in Indian skies started its global operations after four years of existence. This is also a commendable feat considering the highly oligopolistic market in the Indian skies. According to a Forbes 2023 report, it was stated that Indian skies were heading towards duopoly with many major airlines shutting down their operations the recent being the Wadia-owned Go First. This has left only two major airlines operating in the Indian skies Indigo and Air India (split into different airlines; Air India, Vistara and Air India Express). Spice Jet is present but its market share is constantly decreasing. (Balachandran, 2023). According to a DGCA report as cited in Business Line, the January-March 2024 data indicated that Indigo had the largest share in the Indian market with 60.5 per cent, with Air India coming at a distant second with 13.1 per cent and Vistara at 9.6 per cent. If Air India and Vistara is combined as both are Tata-owned the combined share is 22.7 per cent. Thus, the two airlines are taking 83.2 per cent in the Indian skies leaving only 16.8 per cent for the other airlines.

Akasa's performance when measured in terms of kilometers travelled, passenger-kilometre performed and load factor (Exhibit 1 and 2) there has been a consistent northward movement. Though there have been periods of slowdown it has not persisted and recovery soon happened (Exhibits 1 and 2). If the growth data of Akasa's growth in key performance indicators in the domestic arena is looked at (Exhibit 5 and 6) critically it can be argued that during the first year of operation, the performance was good, but in the second year the performance slowed down. This can partially be attributed to the base effect but partly it can also be attributed to the pilot crisis that Akasa faced barely a year of operation. In September 2023, as many as 43 pilots resigned within a very short period, with some not even serving their notice period. This led to disruption and many flight cancellations. The strong part is Akasa revived from this shock in a very short period. A look at the growth of Akasa's key indicators of both scheduled and non-scheduled flights is analyzed (Exhibits 8, 9 and 10), it can be seen that in September and October, performance did fall, but the revival happened soon after. Even in terms of growth in load factors, Akasa witnessed a growth in the load factor on October 23. The load factor still needs more management. When the growth in the consolidated data of both scheduled and non-scheduled data of Akasa's domestic airline in terms of passenger kilometres performed is considered, it can be seen that there has been a consistent performance though the growth has been stagnant in the year 2023 with only minor uptake during May 24.

In terms of its international record, Akasa witnessed its first flight on May 24, and since then there has been continuous improvement in its key performance indicators despite being operational only for 3 months (Exhibit 3). The growth indicators are also good (Exhibit 4). It can be argued that the growth indicators have a low base effect, but it is critical to understand that in a very highly competitive air space, the growth is consistent.

Akasa's Uniqueness

Akasa is well aware of the fact that by being Indigo, it cannot beat Indigo. It needs to improve its key performance indicators and at the same time needs to build its brand so that a distinctive image of the brand can be built in the minds of the customers. At the same time operational efficiency is also mut for long term sustainability. Akasa becomes the first airline in India to a B737-8-200 aircraft for its international flights (Diya, 2023). The flight is designed in such a way that it has an additional pair of exit doors. This will help to accommodate more seats thus leading to an improved passenger load factor, a fact witnessed in the data (Exhibit 3 and 4). It has also made an exclusive collaboration with Noida International Airport so that it can base its aircraft there for domestic and international flights. With this, it aims to deepen its air connectivity between Delhi NCR and Western Uttar Pradesh. Akasa has aimed to connect not only metros but also Tier 2 and Tier 3 cities ("Noida International Airport welcomes Akasa air as its newest airline partner," n.d.). Akasa also has a lot of operational flexibility a fact proved by the presence of non-scheduled domestic services merely after six months of operation (Exhibit 2).

In terms of customer experience, Akasa has tried to be more inclusive It is the first Low-Cost Carrier (LCC) to welcome pets on board. The permissible weight of the pet carriage in the cabin has been increased to 10 kg thus widening the operations of pet owners to carry their pets along with them. Till now almost 3200 pets have been carried. The safety manual and the menu of Akasa café too are printed in brail the first LCC to do so. The menu too is regularly updated to accommodate a large variety of meal options that include festive meals, gourmets, healthy meals and fusion. The menu is refreshed at regular intervals for a better customer experience It has also launched quiet flights for flights operating between 22:00 hrs to 6:00 hrs. The announcement will be minimized during this period remaining restricted to only essential safety messages coupled with an cabin light for a more relaxed customer experience. For luggage protection, it has partnered with Blue Ribbon Bags tracking lost luggage.

Akasa has also established itself as an environmentally friendly airline with flying greener being its core value. With this objective in mind, it has purchased 72 Boeing 737 MAX airplanes that are powered by LEAP 1B engines. According to Boeing, 2 variants of the 737 MAX family were ordered the 737 B and the high capacity 737-B-200. As claimed by Boeing the aircrafts of the MAX family are empowered with technology that reduces fuel use and thereby the emission by 14 per cent. Even the dress designed for the crews is made from recycled polyester fabric which are made from pet bottles. The packaging material used for inflight meals is environmentally friendly. It has done away with the water canon salute at flight and route inaugurations to conserve water. A responsible waste management system is put up in the form of biodegradable bags.

Akasa's Challenge and Its Resolution

But Akasa's journey till now too has been fraught with challenges. Its biggest challenge was the wrangling with the pilots. Just at a time when things were looking up for Akasa like its market share increasing over Spice Jet, Akasa was faced with pilot revolts. The exodus of pilots that began on July 3, 2023, had turned into a full-time crisis by September 4, 2023. By July 31, 2023, 19 pilots has resigned, and by August 3, 2023, 26 pilots have resigned. Until August 15, 2023, 30 pilots had resigned; by September 4, 2023, 43 pilots had resigned (Sherif, 2023). In the case of pilots, the pilots refused to serve the notice period. This led to wide-scale flight cancellations and a huge dent on the brand image of Akasa. It also impacted key performance indicators like OTP (On Time Performance) of Akasa. The potential revenue loss suffered was immense. It was fast losing its customer base who were now switching to the competing airlines. The market share in August 23 fell to 4.2 per cent from 5.3 per cent in July 23. Akasa approached the regulator Director General of Civil Aviation (DGCA) for intervention by invoking Civil Aviation Requirement (CAR) 2017 under which the captains are required to serve a notice period of twelve months, while the first officers are required to serve a notice period of six months. It even complained to the Ministry of Civil Aviation (MoCA). But both could not help much and refused to intervene as Akasa had invoked CAR, 2017 which is controversial with its validity being challenged in the Delhi HC by pilots' organization. The court issued Interim orders in 2018 and 2019 prohibiting DGCA from invoking CAR. The DGCA mentioned that the parties needed to sort out the issue themselves and they could not intervene till the court validated the rule. It was then that Akasa took the judicial recourse and on September 27, 2023, Akasa was allowed by the courts to file suit against the pilots and also allowed DGCA to take necessary action under the CAR rule (Sarda, 2023).

Akasa overcame the challenge by catering to its customers first. It gave up its market share to improve OTP and enhance the customer experience. This strategy paid off. In 2023, despite being the year of turbulence, Indigo and Akasa were the best on-time performance airlines (Sinha, 2023) while in 2024 Akasa beat Air India and Indigo on the best OTP (Benu, 2024). It has also increased the pilot's salary by 40 per cent (Majumder, 2023) to minimize further resentment amongst pilots in terms of remuneration

But despite all the positives, it is a fact that the Indian skies are highly oligopolistic dominated by Indigo and Air India making them the price setter. Akasa has to operate in such a market where market penetration is still very difficult. A careful strategy needs to be devised.

Exhibit 1

Monthly Traffic and Operating Statistics (Akasa Air)																
Scheduled Domestic Services																
Month/Year	Aircraft Flown			Passengers Carried (in numbers)	Passenger Kilometer Performed (in thousands)	Available Seat Kilometer (in thousands)	Passenger Load Factor (in %)	Cargo Carried			Tonne Kilometer Performed				Available tonne kilometers (in thousands)	Weight Load Factor (in %)
	Departures (in numbers)	Hours (in numbers)	Kilometer (in thousands)					Freight (in tonne)	Mail (in tonnes)	Total (in tonne)	Passenger (in thousands)	Freight (in thousand)	Mail (in thousand)	Total (in thousand)		
Aug, 22	246	348	141	23,744	14,060	26,592	52.9	73.0		73.0	1,020.3	62.2	0.0	1,082.5	2,885.2	37.5
Sep, 22	623	933	400	92,589	61,372	75,537	81.2	597.2		597.2	4,708.0	484.0		5,192.0	8,207.0	63.3
Oct, 22	1,155	1,812	798	160,617	116,847	150,836	77.5	1,170.0		1,170.0	9,180.4	1,069.8	0.0	10,250.2	16,365.2	62.6
Nov, 22	1,483	2,416	1,090	206,775	163,281	206,035	79.2	1,385.7	0.0	1,385.7	13,387.0	1,364.0		14,751.0	22,355.0	66.0
Dec, 22	1,977	3,298	1,508	292,393	235,890	281,430	83.8	1,812.3		1,812.3	19,434.0	1,801.0	0.0	21,235.0	30,916.0	68.7
Total, 22	5484	8808	3937	776118	591450	740430	80	5038	0	5038	47730	4781	0	52511	80728	65.0
Jan, 23	2,448	4,124	1,856	356,550	281,527	339,793	82.9	1,778.5		1,778.5	23,053.4	1,821.0	0.0	24,874.4	38,062.8	65.4
Feb, 23	2,469	4,089	1,832	361,135	278,748	332,978	83.7	1,900.8		1,900.8	22,759.0	1,978.0	0.0	24,737.0	37,571.0	65.8
Mar, 23	3,199	5,419	2,500	419,911	331,953	451,005	73.6	2,239.0		2,239.0	26,911.0	2,182.0		29,093.0	51,269.0	56.7
Apr, 23	3,322	5,869	2,820	513,025	429,326	505,632	84.9	2,605.0		2,605.0	34,624.0	2,561.0		37,185.0	57,825.0	64.3
May, 23	3,820	6,932	3,362	629,045	551,087	604,670	91.1	3,884.6		3,884.6	45,090.1	3,844.8		48,934.9	68,948.4	71.0
Jun, 23	3,787	7,245	3,594	618,053	588,786	646,246	91.1	3,723.6		3,723.6	48,794.4	3,885.8		52,680.2	73,698.5	71.5
July, 23	4,017	7,879	3,862	624,086	601,640	694,446	86.6	4,263.4	0.0	4,263.4	49,396.6	4,611.4	0.0	54,008.0	79,192.4	68.2
Aug, 23	3,369	6,823	3,460	526,972	544,498	623,918	87.3	3,751.9		3,751.9	44,600.2	4,244.0	0.0	48,844.2	70,951.1	68.8
Sep, 23	3,224	6,569	3,270	517,170	527,077	598,468	88.1	3,240.4	43.4	3,283.9	43,081.0	3,687.0	48.4	46,816.4	67,049.0	69.8
Oct, 23	3,330	6,680	3,381	524,439	540,645	624,195	86.6	3,772.9	148.1	3,921.0	44,257.1	4,297.2	168.4	48,722.8	69,336.8	70.3
Nov, 23	3,270	6,634	3,299	536,309	544,841	609,381	89.4	3,274.7	216.5	3,491.2	44,968.1	3,676.0	250.3	48,894.4	67,640.2	72.3
Dec, 23	3,518	7,132	3,576	602,655	618,954	659,206	93.9	3,638.5	251.2	3,889.7	51,369.5	4,116.4	279.7	55,765.5	73,332.9	76.0
Total, 23	39,773	75,396	36,813	6,229,350	5,839,082	6,689,938	87.3	38,073.1	659.3	38,732.4	478,904.4	40,904.5	746.9	520,555.8	754,877.1	69.0
Jan, 24	3,542	7,146	3,581	595,767	610,079	660,333	92.4	3,616.5	239.5	3,855.9	50,592.5	3,994.1	259.1	54,845.7	73,441.7	74.7
Feb, 24	3,378	6,817	3,350	567,507	570,497	619,666	92.1	3,561.8	183.5	3,745.3	46,719.7	3,810.8	205.7	50,736.1	68,692.5	73.9
Mar, 24	3,664	7,286	3,640	590,036	597,602	675,453	88.5	3,706.5	168.3	3,874.8	49,269.6	3,937.0	193.9	53,400.5	74,649.0	71.5
Apr, 24	3,605	7,333	3,695	579,539	602,157	685,224	87.9	3,352.6	162.4	3,515.0	49,462.4	3,640.0	189.7	53,292.2	75,777.4	70.3
May, 24	3,937	8,266.6	4,222	663,762	707,955	783,212	90.4	4,590.3	179.5	4,769.8	58,010.9	5,088.4	215.8	63,315.1	86,578.8	73.1

Source: dgca.gov.in

Exhibit 2

Monthly Traffic and Operating Statistics (Akasa Air)																
Non-Scheduled Domestic Services																
Month/Year	Aircraft Flown			Passengers Carried (in numbers)	Passenger Kilometer Performed (in thousands)	Available Seat Kilometer (in thousands)	Passenger Load Factor (in %)	Cargo Carried			Tonne Kilometer Performed			Available tonne kilometers (in thousands)	Weight Load Factor (in %)	
	Departures (in numbers)	Hours (in numbers)	Kilometer (in thousands)					Freight (in tonne)	Mail (in tonnes)	Total (in tonne)	Passenger (in thousands)	Freight (in thousand)	Mail (in thousand)			Total (in thousand)
Jan, 23	2	3	1	272	143	193	74.1				10.8	0.0		10.8	21.8	49.7
Feb, 23	1	2	1	165	136	156	87.2				11.0	0.0	0.0	11.0	17.0	64.7
Mar, 23	1	2	1	167	138	156	88.5				12.9	0.0		12.9	17.0	75.6
Apr, 23																
May, 23																
Jun, 23																
July, 23																
Aug, 23																
Sep, 23																
Oct, 23	2	4	2	197	203	378	53.7				20.2	0.0	0.0	20.2	44.5	45.3
Nov, 23	11	9	10	715	601	1,763	34.1	1.6		1.6	68.1	2.2	0.0	70.3	198.0	35.5
Dec, 23	6	11	6	916	813	1,051	77.4				70.2	0.0	0.0	70.2	115.3	60.9
Total, 23	23	31	21	2,432	2,034	3,697	55.0	1.6	0.0	1.6	193.2	2.2	0.0	195.3	413.6	47.2
Jan, 24	7	12	5	1,046	782	995	78.6	0.9		0.9	66.4	0.9		67.3	111.5	60.4
Feb, 24	1	1	0	139	62	77	79.9	0.041	0.037	0.08	4.7	0.02	0.016	4.8	9.1	52.4
Mar, 24	2	4	2	162	186	459	40.6				19.2	0.0	0.0	19.2	49.8	38.5
Apr, 24	3	5	3	425	372	510	73.0	2.2	0.018	2.2	31.6	2.4	0.0	34.0	55.3	61.4
May, 24	5	13	5	363	401	1,040	38.6				38.9			38.9	111.2	35.0

Source: dgca.gov.in

Exhibit 3

Monthly Traffic and Operating Statistics (Akasa Air)																
Scheduled International Services																
Month/Year	Aircraft Flown			Passengers Carried (in numbers)	Passenger Kilometer Performed (in thousands)	Available Seat Kilometer (in thousands)	Passenger Load Factor (in %)	Cargo Carried			Tonne Kilometer Performed				Available tonne kilometers (in thousands)	Weight Load Factor (in %)
	Departures (in numbers)	Hours (in numbers)	Kilometer (in thousands)					Freight (in tonne)	Mail (in tonnes)	Total (in tonne)	Passenger (in thousands)	Freight (in thousand)	Mail (in thousand)	Total (in thousand)		
Mar, 24	6	22	14	459	1,053	2,603	40.5				94.1	0.0	0.0	94.1	282.4	33.3
Apr, 24	32	114	73	3,688	8,464	13,880	61.0				773.4			773.4	1,506.0	51.4
May, 24	36	128.4	83	5,093	11,688	15,615	74.9	18.0		18.0	1,082.4	41.3		1,123.7	1,694.2	66.3

Source: dgca.gov.in

Exhibit 4

Growth in Scheduled International Services																
Month/Year	Aircraft Flown			Passengers Carried (in numbers)	Passenger Kilometer Performed (in thousands)	Available Seat Kilometer (in thousands)	Passenger Load Factor (in %)	Cargo Carried			Tonne Kilometer Performed				Available tonne kilometers (in thousands)	Weight Load Factor (in %)
	Departures (in numbers)	Hours (in numbers)	Kilometer (in thousands)					Freight (in tonne)	Mail (in tonnes)	Total (in tonne)	Passenger (in thousands)	Freight (in thousand)	Mail (in thousand)	Total (in thousand)		
Apr, 24	433.33%	420.99%	433.33%	703.49%	703.49%	433.33%	20.50				721.86%			721.86%	433.33%	18.03
May, 24	12.50%	12.45%	12.50%	38.10%	38.10%	12.50%	13.87				39.95%			45.29%	12.50%	14.97

Source: author's calculation

Exhibit 5

Growth in Monthly Traffic and Operating Statistics																
Scheduled Domestic Services																
Month/Year	Growth in Departures	Growth in Hours	Growth (Kilometer) (in thousands)	Growth in Passenger Carried	Growth in Passenger Kilometers Performed (in thousands)	Growth Available Seat Kilometer (in thousands)	Growth in Passenger Load Factor (in %)	Growth in Cargo Carried			Tonne Kilometer Performed				Growth Available tonne kilometers (in thousands)	Growth in Weight Load Factor (in %)
								Growth Freight (in tonne)	Growth in Mail (in tonnes)	Growth Total (in tonne)	Growth in Passenger (in thousands)	Growth Freight (in thousand)	Growth in Mail (in thousand)	Total Growth		
Aug, 22																
Sep, 22	153.25%	167.77%	183.69%	289.95%	336.50%	184.06%	28.38	717.58%		717.58%	361.43%	677.84%		379.62%		
Oct, 22	85.39%	94.20%	99.50%	73.47%	90.39%	99.68%	-3.78	95.92%	95.92%	95.00%	121.03%		97.42%	184.45%	25.7	
Nov, 22	28.40%	33.34%	36.59%	28.74%	39.74%	36.60%	1.78	18.44%	18.44%	45.82%	27.50%		43.91%	99.41%	-0.6	
Dec, 22	33.31%	36.52%	38.35%	41.41%	44.47%	36.59%	4.57	30.79%	30.79%	45.17%	32.04%		43.96%	36.60%	3.4	
Jan, 23	23.82%	25.03%	23.08%	21.94%	19.35%	20.74%	-0.97	-1.87%	-1.87%	18.62%	1.11%		17.14%	38.30%	2.7	
Feb, 23	0.86%	-0.85%	-1.28%	1.29%	-0.99%	-2.01%	0.86	6.88%	6.88%	-1.28%	8.62%		-0.55%	23.12%	-3.3	
Mar, 23	29.57%	32.53%	36.46%	16.28%	19.09%	35.45%	-10.11	17.80%	17.80%	18.24%	10.31%		17.61%	-1.29%	0.5	
Apr, 23	3.84%	8.31%	12.79%	22.17%	29.33%	12.11%	11.31	16.35%	16.35%	28.66%	17.37%		27.81%	36.46%	-9.1	
May, 23	14.99%	18.10%	19.23%	22.61%	28.36%	19.59%	6.23	49.12%	49.12%	30.23%	50.13%		31.60%	12.79%	7.6	
Jun, 23	-0.86%	4.52%	6.89%	-1.75%	6.84%	6.88%	-0.03	-4.14%	-4.14%	8.22%	1.07%		7.65%	19.24%	6.7	
July, 23	6.07%	8.74%	7.45%	0.98%	2.18%	7.46%	-4.47	14.50%	14.50%	1.23%	18.67%		2.52%	6.89%	0.5	
Aug, 23	-16.13%	-13.40%	-10.41%	-15.56%	-9.50%	-10.16%	0.63	-12.00%	-12.00%	-9.71%	-7.97%		-9.56%	7.45%	-3.3	
Sep, 23	-4.30%	-3.72%	-5.49%	-1.86%	-3.20%	-4.08%	0.80	-13.63%	-12.47%	-3.41%	-13.12%		-4.15%	-10.41%	0.6	
Oct, 23	3.29%	1.70%	3.39%	1.41%	2.57%	4.30%	-1.46	16.43%	241%	19.40%	2.73%	16.55%	247.87%	4.07%	-5.50%	1.0
Nov, 23	-1.80%	-0.69%	-2.43%	2.26%	0.78%	-2.37%	2.79	-13.21%	46%	-10.96%	1.61%	-14.46%	48.62%	0.35%	3.41%	0.4
Dec, 23	7.58%	7.51%	8.40%	12.37%	13.60%	8.18%	4.48	11.11%	16%	11.42%	14.24%	11.98%	11.74%	14.05%	-2.45%	2.0
Jan, 24	0.68%	0.19%	0.15%	-1.14%	-1.43%	0.17%	-1.50	-0.60%	-5%	-0.87%	-1.51%	-2.97%	-7.39%	-1.65%	0.15%	-1.4
Feb, 24	-4.63%	-4.60%	-6.45%	-4.74%	-6.49%	-6.16%	-0.32	-1.51%	-23%	-2.87%	-7.65%	-4.59%	-20.61%	-7.49%	-6.47%	-0.8
Mar, 24	8.47%	6.88%	8.66%	3.97%	4.75%	9.00%	-3.59	4.06%	-8%	3.46%	5.46%	3.31%	-5.70%	5.25%	8.67%	-2.3
Apr,24	-1.61%	0.65%	1.51%	-1.78%	0.76%	1.45%	-0.60	-9.55%	-4%	-9.29%	0.39%	-7.54%	-2.17%	-0.20%	1.51%	-1.2
May,24	9.21%	12.73%	14.25%	14.53%	17.57%	14.30%	2.51	36.92%	11%	35.70%	17.28%	39.79%	13.75%	18.81%	14.25%	2.8
Total, 22																
Total, 23	625.26%	756.03%	835.04%	702.63%	887.25%	803.52%	7.40	655.68%		669%	903.37%	755.56%		891%	835.08%	3.9
Source:Author's Calculation																

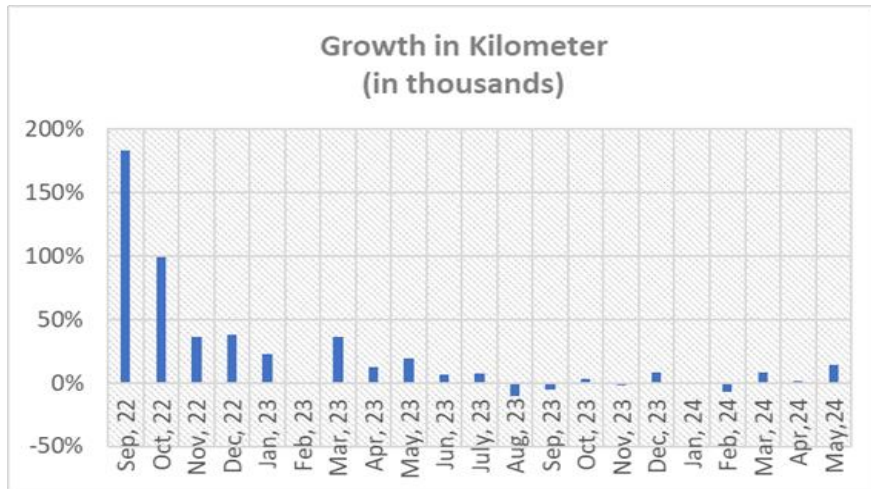
Exhibit 6

Growth in Monthly Traffic and Operating Statistics																
Non-Scheduled Domestic Services																
Month/Year	Growth in Departures	Growth in Hours	Growth (Kilometer) (in thousands)	Growth in Passenger Carried	Growth in Passenger Kilometers Performed (in thousands)	Growth Available Seat Kilometer (in thousands)	Growth in Passenger Load Factor (in %)	Growth in Cargo Carried			Tonne Kilometer Performed				Growth Available tonne kilometers (in thousands)	Growth in Weight Load Factor (in %)
								Growth Freight (in tonne)	Growth in Mail (in tonnes)	Growth Total (in tonne)	Growth in Passenger (in thousands)	Growth Freight (in thousand)	Growth in Mail (in thousand)	Total Growth		
Jan, 23																
Feb, 23	-50%	-33%	-17%	-39%	-5%	-19%	13.07				2%			2%	-22%	14.96
Mar, 23	0%	-14%	0%	1%	1%	0%	1.28				17%			17%	0%	10.88
Apr, 23																
May, 23																
Jun, 23																
July, 23																
Aug, 23																
Sep, 23																
Oct, 23																
Nov, 23	450%	120%	400%	263%	196%	366%	-19.61				237%			248%	345%	-9.85
Dec, 23	-45%	20%	-40%	28%	35%	-40%	43.27				3%	-100%		0%	-42%	25.40
Jan, 24	16.67%	10.76%	-9.35%	14.19%	-3.75%	-5.33%	128.92%				-5.41%			-4.10%	-3.28%	-51.21%
Feb, 24	-85.71%	-88.37%	-91.84%	-86.71%	-92.11%	-92.24%	124.10%	-95.25%			-92.86%	-98.02%		-92.91%	-91.84%	-794.35%
Mar, 24	100.00%	211.76%	447.07%	16.55%	201.71%	494.23%	-3932.47%	-100.00%	-100.00%	-100.00%	304.84%	-100.00%	-100.00%	301.91%	447.07%	-1391.13%
Apr, 24	50.00%	18.49%	11.12%	162.35%	99.99%	11.12%	3244.24%				64.77%			77.12%	11.12%	2288.05%
May, 24	66.67%	150.64%	100.85%	-14.59%	7.80%	103.90%	-3440.78%	-100.00%	-100.00%	-100.00%	22.96%	-100.00%	-100.00%	14.38%	100.85%	-2643.23%
Source: Author's Calculation																

Exhibit 7

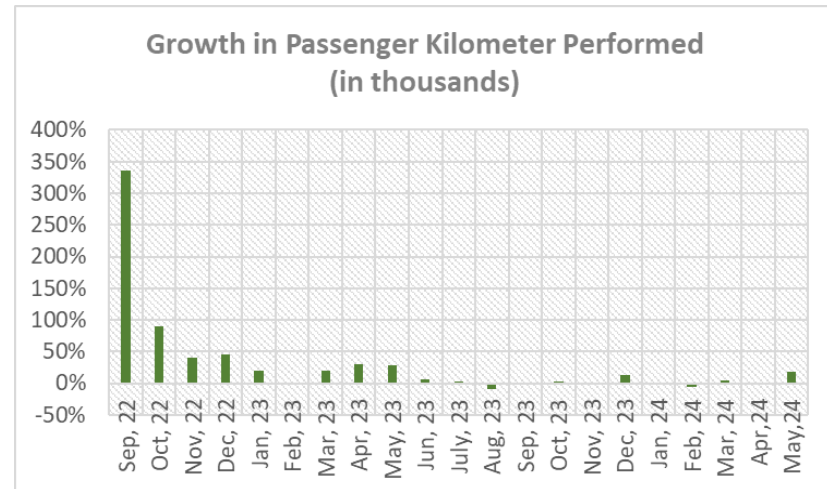
Growth in Monthly Traffic and Operating Statistics																
Non-Scheduled Domestic Services																
Month/Year	Growth in Departures	Growth in Hours	Growth (Kilometer) (in thousands)	Growth in Passenger Carried	Growth in Passenger Kilometers Performed (in thousands)	Growth Available Seat Kilometer (in thousands)	Growth in Passenger Load Factor (in %)	Growth in Cargo Carried			Tonne Kilometer Performed			Growth Available tonne kilometers (in thousands)	Growth in Weight Load Factor (in %)	
								Growth Freight (in tonne)	Growth in Mail (in tonnes)	Growth Total (in tonne)	Growth in Passenger (in thousands)	Growth Freight (in thousand)	Growth in Mail (in thousand)			Total Growth
Apr, 24	433.33%	420.99%	433.33%	703.49%	703.49%	433.33%	20.50				721.86%			721.86%	433.33%	18.03
May, 24	12.50%	12.45%	12.50%	38.10%	38.10%	12.50%	13.87				39.95%			45.29%	12.50%	14.97
Source: Author's Calculation																

Exhibit 8



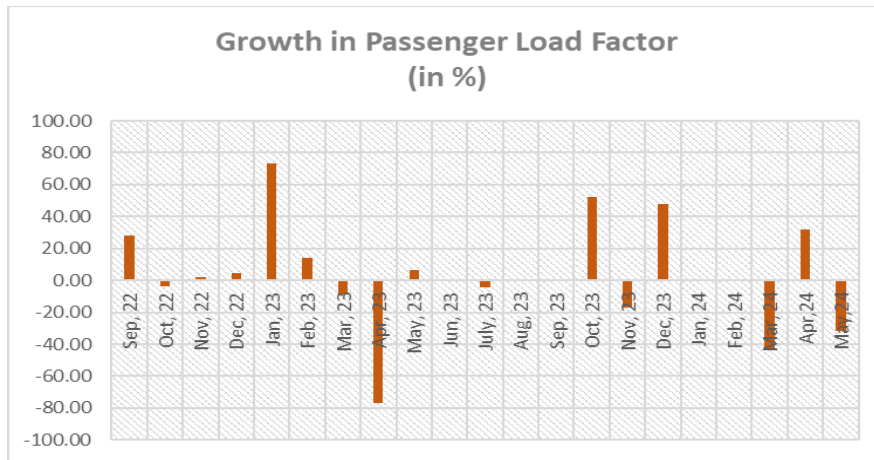
Source: Authors Calculation

Exhibit 9



Source: Authors Calculation

Exhibit 10



Source: Authors Calculation

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