# A STUDY ON IMPACT OF ENVIRONMENTAL FACTORS ON FINANCIAL PERFORMANCE OF INDIAN AVIATION SECTOR

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***ABSTRACT***

This research paper studies the Indian Aviation industry with specific regard to the area of financial performance. This analysis is performed with the aid of techniques of financial mangement in order to analyse and then draw up useful perceptions of the industry with the aim of identifying pertinent issues associated with the financial performance in the aviation sector for example, identifying the specific drivers for change in the industry and the building possible future scenarios. An economic slowdown is any of the key markets for top players could potentially result in tightening in the credit markets; low liquidity; and extreme volatility in the credit, currency, commodity and equity markets.The Indian aviation sector over the recent years has shown a significant growth prospects on various parameters like passenger traffic, freight traffic, aircraft movements and number of airports, among others. But ironically the financial performance of most of the air carrier individually is not at all impressive. Every five years one airline in India is being grounded, latest being Jet Airways which is going to suspend its operations in April 2019 due to severe financial crunch. The primary aim of this paper is to assess the current financial health of different Indian airline companies.

**Keywords: Financial analysis, issues and challenges, indian aviation industry, airline industry, credit, strategies, currency exchange rates, collaborations and partnerships, investment**

## 1. INTRODUCTION

Indian aviation sector is one of the fastest growing industries in Indian as well as international economy. Air transport brings substantial economy impact, but it also has a local and global impact on the environment. It has brought work, prosperity, increased trade and new travel and tourism opportunities but still has some financial instability due to environmental changes. The Indian aviation industries are far behind in the great run of innovation will likely face a series of challenges in coming years. They need to upgrade their technologies with changing environment as well as adopt new and advanced technologies to stay competitive. The Indian aviation industry's biggest challenges and issues will enable companies to gain a competitive advantage in the race for sustainable andprofitable growth. Most of the Indian airlines are vulnerable to external factors, such as political tension, bad international relations and economic instability. Introduction and implementation of new programmes with advanced technologies ties up significant capital. The cost to develop new initiatives, such as additive manufacturing that increases the volume production, but the investment might initially leave companies more financially exposed, thus create risk to the entire Indian aviation industry. The new sensor technology predicts the timing of maintenance much more accurately, due to this leaving aviation industry at risk. Due to the advanced technologies and processes and the relentless focus on cost reduction, companies in the aviation industry will require more talented, engaged and increasingly specialised workforce in the future. The issue of work-force shortages in the aviation industry is very real indeed and it will be a challenge for the industry in the future as well that effect financial management of the industry also. The slowdown could cause airlines to review their order intake strategies and postpone or even cancel existing aircraft orders. If orders are cancelled, it will create a domino-effect across the industry, presenting multiple issues for the aviation industry as a whole.

From the analyst point of view though this market is facing lot of issues and challenges, Due to the influx of new technologies and processes and the relentless focus on cost reduction, companies in the aviation industry will require, perhaps more than any other industries, a talented, engaged and increasingly specialised workforce in the future. The issue of work-force shortages in the aviation industry is very real indeed and it will be a challenge for the industry in the future as well. Because of the highly specialised nature of the industry, companies must hire and retain the skilled and qualified personnel necessary to perform the business-critical processes, **Ernst & Young** in the report. Fluctuations in currency exchange rates that the aviation industry is facing. Given that a large amount of aviation companies operate globally, a large portion of their revenue streams are earned in a variety of currencies, making them vulnerable to fluctuations in currency exchange rates. Collaborations and Partnerships are also the major challenges for aviation industry. Although there are some clear benefits to partnerships, entering agreements with other businesses in the aviation industry isn't without challenges and risk. In a nutshell, it emerges from the discussion that the market is growing and with vast potential, thereby presenting conditions conducive to investment in such a market. However, it also emerges that competition will be fierce and that ironically, even with such a large market, some players in the industry will not survive unless they adopt strategies for mimimise their cost that will enable them compete in both the short and long term,as well as financial analysis and forecasting of the industry.

## 2. OBJECTIVES

- To explain the structure, issues and environmental challenges of Indian aviation industry and their impact on financial performance.
- To study whether the collaboration and partnership have benefit for industry with increasing risk
- to assess the current financial health of different Indian airline companies.
- To study whether the advanced technologies and new processes helps in cost reduction with specialised workforce in the future.
- To identify pertinent issues associated with the financial performance in the aviation sector and their impact on the performance.
- To analyse the financial distress of Aviation industry with specific reference of Indian airlines.
- To assess the impact of fluctuations in currency exchange rates that the aviation industry.
- To assess the strategies for mimimise their cost that will enable them compete in both the short and long term, as well as financial analysis and forecasting of the industry.
- To assess the impact of dynamic changes of environment such as credit markets, low liquidity, extreme volatility in the credit, currency, commodity and equity markets.

## 3. LITERATURE REVIEW

This industry generates substantial employment and contributes majorly to global economic growth (Fung, Law & Ng, 2006). However, it is also susceptible to several intrinsic and extraneous risks. These risks include economic boom and bust cycles, volatility in oil prices and exchange rates, infrastructure challenges, protectionism, mergers and aquisition and political upheavals, among others. Several instances of financial distress have been observed among airline companies in India within the last decade. For example, Kingfisher airlines had to stop its operation in 2012 due to their inability to pay for its liabilities. Spice Jet cancelled more than 2000 flights at the end of 2014 due to huge accumulated losses. It was bailed out only by additional funding from promoters. Similarly, in 2016, Air Asia had to put its expansion plan on hold due to a severe cash crunch. Air Pegasus became bankrupt in 2017. In the same year, Air Carnival and Air Costa had to close down their operation. In recent times, in 2019, Jet Airways operations are going to completely suspended due to financial crunch. This sequence of financial distress and bankruptcies of several air carriers in India has led to an interest to study the probability of others becoming bankrupt in the near future. This prediction of bankruptcy is considered to be very significant in providing valuable insight to various stakeholders including customers. According to Altman (1983), financial distress can be predicted before its occurrence (maybe even up to three years) using financial ratios with appropriate statistical analysis. If it can be accurately calculated to predict failures well in time, there is always a possibility to take corrective measures to reverse the phenomenon.

They need to upgrade their technologies on continous basis as well as adopt new and advanced technologies to stay competitive. If Indian airlines want to enter in merger and aquisition, companies are required to make decisions regarding the value of business opportunities, technologies, other assets and cost of potential liabilities otherwise bad and poor decisions regarding merger and acquisition might result in an overvaluation of the acquired business, failure in achieving synergies, inability to retain talent, and financial challenges. Financial performance is also affected by price fluctuations in key commodities like raw materials, such as aluminium, titanium and composites that have a significant effect on the manufacturing costs as well as the profitability of the entire supply chain. The Indian aviation industry is suffering from cost inefficiencies and is bearing the impact of aggressive price cuts, rising costs, expensive jet fuel, a weaker rupee, high interest payments and losses. The government support required for the recovery of loss making Air India has increased substantially; while the leading private players like Jet Airways and SpiceJet are making significant losses. The banks are unwilling to enhance their support to the industry, recast their loans without viable business plan; industry needs to come out with strong equity infusion plans. The International Airline industry is itself currently going through a tough phase (Bloomberg World Airline index down 22%, Asia-Pacific Airline index down 25% in last one year), due to below trend economic growth across advanced economies and high crude oil prices. Besides, aviation economics currently remain unfavorable in India due to intense competition, mandatory route dispersal guidelines, higher taxes on ATF, airport related charges and inadequate airport infrastructure. For example, airlines like Air Asia & American Airlines have recently withdrawn from India. Lastly, foreign carriers already enjoy significant market share of profit but attracting investments from foreign airlines may not be easy. The Civil Aviation Ministry has even freeze on their overseas expansions. The government had imposed the freeze in 2011 to protect the financially strained Air India from more competition on foreign routes. India's aviation regulator, the Directorate General of Civil Aviation (DGCA) remains weak in terms of skills and resources. The task of reforming the DGCA to support the needs of a fast growing aviation sector has been neglected since many years.The Indian aviation industry has a long list of requirements for aircraft design, maintenance, restructring, pilot training activities and safety regulations. These regulations are critical for operators and passenger safety and qualititative products and services and maintain highest standard for suppliers. The relative importance of environmental issues in aviation sector has grown considerably as has the complexity and evolving changes in the environment associated with aviation.

### 3.1 Market Share of Different Indian Airlines

In India, Low Cost Carriers (LCC) viz. Indigo, Spice Jet and Go Air, have more than 60 per cent shares in domestic operations compared to Full Service Airlines (FSA) viz. Air India, Jet Airways and Vistara. Generally, tickets of LCC are priced lesser as compared to full-service airlines, however, the increasing competition within the industry has led to a significant reduction in gap in ticket prices in an endeavour to retain and increase the market share. The market share of different airlines until January 2019 is depicted in Figure 1. It is evident that Indigo leads the domestic industry with 42.5 per cent share followed by Spice Jet at 13.3 per cent. In fact, the market share of Indigo is more than the sum total of the market share of airlines in the next three positions. It may be noted that Jet Airways has suspended its operations from April 2018 due to severe financial crunch. Post grounding of Jet Airways, DGCA data of December 2018 showed an increase in market shares of different airlines i.e. Indigo (42.5 per cent), Spice Jet (13.3 per cent), Air India (12.2 per cent), Jet airways (11.9 per cent), Go Air (8.7 per cent), Air Asia (5.3 per cent), and Vistara (3.8 per cent).

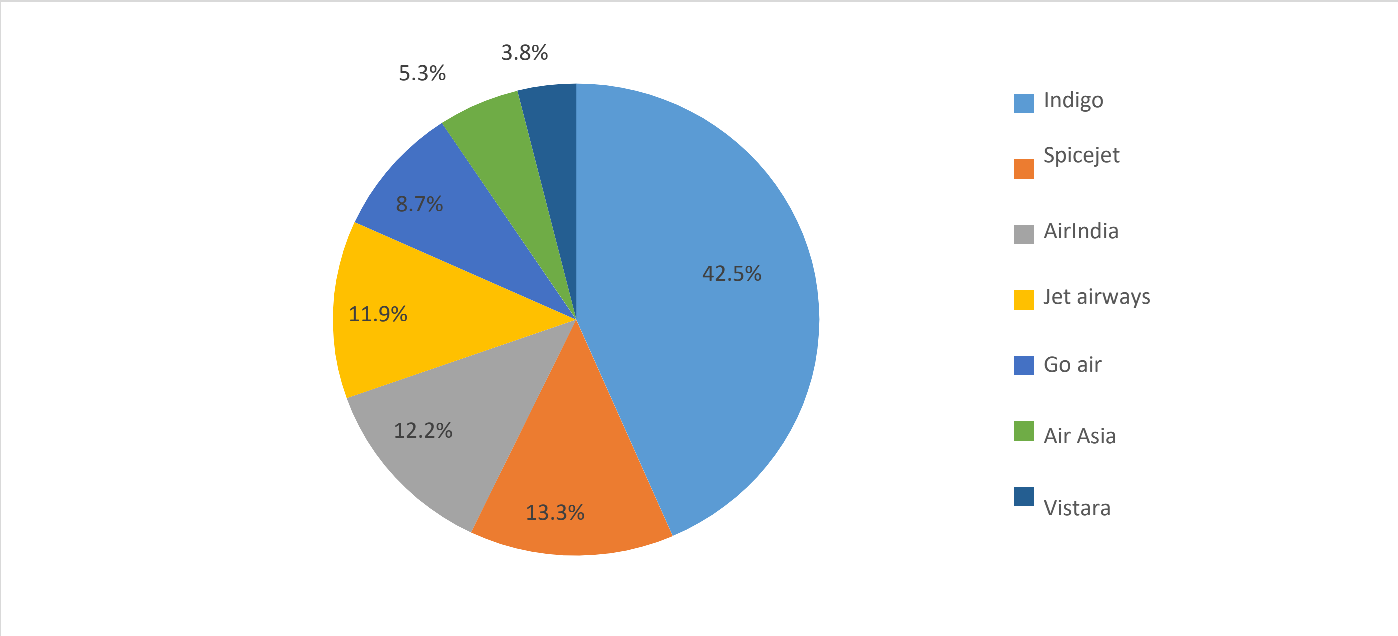


*figure1.marketshare of different airline companies operating with in india*
**Source: DGCA (accessed on january 31,2019)**

Kanthe (2012) indicated in his study that high fuel prices, lack of trained and skilled employees, increase in costs due to shortage of technical manpower, lack of regional connectivity, inadequate infrastructure for airports and air traffic control (ATC), have resulted in a chaos in the Indian aviation industry. He further pointed out a limitation in innovation in the industry due to restriction on ownership by foreign investors and strict labor laws. He also emphasized on the need for an improvement in the cost structures aimed towards cost efficiency. Singh (2016) has discussed in his paper the factors apart from rising ATF prices, resulting in the losses in the aviation industry in India.

Director general of civil aviation (DGCA) in 2017-18, indicates that a high Passenger Load Factor (PLF) which measures the use of flight capacity as an outcome of successful sales of available flight seats. Though, a higher PLF does not always indicate higher operating profits. When the PLF is lower than the Break-even Load Factor (BELF), it indicates significant losses in the books of the airline operator. In terms of domestic flight schedules in 2017, Spice Jet registered a PLF of 94.7 per cent, followed by Go Air at 88.6 per cent and IndiGo at 88.2 per cent. Spice Jet also grabbed the first position in terms of international flight schedules with a PLF of 89.4 per cent, followed by Jet Airways at 83 per cent and IndiGo at 82.8 per cent. Hinthorne (1996) has assessed that airlines being a commodity service have very little control over their pricing. Every player strives to be a low cost carrier to attract demand except at airports where they have ousted competition and have a significant share in the market. High investments in aircrafts and facilities can help achieve economies of scale, which also means higher fixed costs, hence capacity utilization becomes crucial. Reduction in prices in one way to fill the surplus capacity, however competition does not only revolve around reduced pricing strategies. He pointed out that few competitors utilize legal actions and forced relations to prey on in the competitive arena.

IndiGo has gone through a rise and fall in its profits during the last five years. It had a profit of INR 474.44 crores in the year 2014, which shot up to INR 2,242.37 crores in the year 2018. IndiGo is one of the few airlines in India which has been able to sustain its presence in the competitive aviation market today.IndiGo is one of the fastest growing air transport service providers in the Indian aviation sector which has a fleet of over 200 aircrafts, offering more than 1300 scheduled flights daily, connecting 52 domestic destinations and 16 international destinations.

Spice Jet incurred a loss of INR. 687.05 crores in the year 2015. However in the next four years, Spice Jet has been able to recover the loss and maintain a profitable stand in its books, in spite of its forced discontinuance of its 12 Boeing Co 737 MAX 8 planes, similar to Jet Airways that faced the same problem due to safety concerns brought into notice by the Indian aviation watchdog.In the month of February 2019, the airline had cancelled several flights, due to shortage of pilots and bad weather conditions which led to a weak passenger growth or PLF. According to a source, passengers were allegedly forced to purchase last minute flight tickets at higher rates (NDTV, 2019). IndiGo has recently made efforts to attract senior pilots, especially to those from Jet Airways, by offering them a compensation for the overdue salaries.

Analyzing financial and operational turbulence and predicting bankruptcy of aviation companies can not only help the company's management to come up with innovative strategies to strengthen their financials but also save banks from providing loss-making loans to aviation companies, as seen in the case of Kingfisher Airlines which focused more on providing a luxurious air travel experience than analyzing its rapidly rising costs and implementing cost-effective strategies (Kolte et al., 2017).

Prakash et al. (2015) have studied the need for total quality management in all the functional and operational are as to arrive at an improved performance of Indian airline operators, creating a more stable, secure, economic, systematic and efficient air transport service to passengers, which must be prioritized and implemented with top management commitment.

The present study is an extension of previouslycarried researches in the aviation industry. The main purpose of this investigation isto assess the suitability of major financial instable airlines prediction models by applying them tokey airline companies in India.

## 4. METHODOLOGY

Research methodology is considered as the nerve of the project. Without a proper well organized research plan, it is impossible to complete the project and reach to any conclusion. According to Ker linger, "Research Design is a plan, conceptual structure, and strategy of investigation conceived as to obtain answers to research questions and to control variance. The type of research would be mainly descriptive in nature where we have analysed the financial crisis of aviation industry in India in recent years. The data that has been collected for the study is mainly secondary in nature.

Information Gathering & Preliminary Study After studying various sources like Financial Journals, Internet, Annual Reports of the leading companies, reports of planning commission, articles published by various newspapers, published literature, etc. which provides information on aviation industry (provision of capacity), detailed study was undertaken.

After the literature review, we have arrived at a few research questions as below:

1. What were the factors apart from fluctuating rupee and high fuel prices that affected the financial stability of airline operators in India?

2. Can the implementation of TQM improve the financial position of these companies?

3. Can the implementation of CRM tools and high investments help the financial stability of the airline operators?

Methodology involves the review of literature, examining past annual reports. In addition, we have also considered secondary data from sources like Money Control and Annual/Business Reports of Indian aviation companies that are used in this study.

The methodology involves a deep study and understanding of various factors that affect an organization financially, which do not reflect on their financial statements. The aviation sector companies in India are in a great need of improvement in its financial stability in order to survive and sustain itself in the market. However, this study focuses on the factors which indirectly affects these companies but do not appear on their financial statements.

Historical data for T3 terminal of IGI airport for the last 5 years for both International and Domestic flights operating through this terminal to take into account the trend by taking Geometric Means of coefficient of Variation to develop the Model /Norms. Peak hour to peak day ratio etc (Study carried out by AAI for this purpose during literature review was also taken into account).

## 5. ANALYSIS

We have done of SWOT analysis of Indian Aviation sector before analyzing company wise performance

### 5.1 Strength:

- Rise in working class population.
- Rising national income, rising per capita income of people making air travel affordable.
- Substantial efforts being taking place to expand and improve basic infrastructure required by Airlines Industry, by increasing number of airports and capacities.
- Growing confidence on Airways as a fast, affordable, and safe way to transportation.

### 5.2 Weakness:

- India witnessed very slow growth in infrastructure required by aviation industry.
- Though enough efforts are taken in past few years, on ground growth of infrastructure is slow.
- Lower occupancy rates on certain routes make it difficult for airlines operators to break even on certain routes.
- Aircraft lease rentals and ATF costs are major contributors in eating up profits of Airline companies.
- Airlines business is capital intensive and many companies have taken debt to fulfil ambitions. In few cases, lower profit margins resulted in companies unable to service debt properly.

### 5.3 Opportunities:

- Indian airline operators can work on reduction of operating costs, which eats up its revenues.
- Aircrafts can be made in Asia with global standards, this may substantially bring cost of aircraft bringing down Aircraft lease.
- Growing infrastructure for aviation business leads to possibilities of growth of companies.

### 5.4 Threats:

- High taxes on ATF and other taxes imposed.
- Depreciation in rupee and possible devaluation of currency as a result of unforeseen economic situations.
- Cut throat competition seen in the past, due to new ambitious entrants, eating up businesses of established companies.

- Operational Inefficiency of Air India has put it under a huge financial crisis making it difficult to attract investors.

Air India ranks first in terms of most reputed government owned aviation brands but has still not been able to overcome or reduce the losses it has been incurring over the years and has been facing a worse scenario in comparison to other private companies and low cost carriers.

Aircraft movement grew at a CAGR of 9.45% from 1.60 million in FY16 to 2.48 million in FY2019. During FY16–FY19, domestic aircraft movement increased at a CAGR of 9.82% and international aircraft movement expanded at a CAGR of 3.57%. India's domestic and international aircraft movements grew to reach 2,105 thousand and 412 thousand during FY 2019, respectively.The expenditure of Indian travellers is expected to grow to Rs 9.2 lakh crore (US$ 136 billion) by 2021.

As of 2018, there were 120 operational airports in India. As of November 2018, 670 airplanes were in-service in the fleet of scheduled Indian operators. Due to rise in demand in air travel, India will need 2,380 new commercial airplanes by 2038. India is expected to have the largest number of aircrafts flying by its scheduled airlines latest by December 2019. India plans to open 100 additional airports by 2024. As on October 2018, 54 AAI (Airports Authority of India) airports were declared as single-use plastic free airport terminals.

The Government of India launched regional connectivity scheme named UDAN (Ude Desh ka Aam Nagrik) to make flying affordable for common man.AAI plans to invest Rs 25,000 crore (US$ 3.58 billion) in next the five years to augment facilities and infrastructure at airports. It has opened the airport sector to private participation as six airports across major cities are being developed under the PPP (public private partnership) model. Investment to the tune of Rs 42,000–45,000 crore (US$ 6–6.5 billion) is expected in India's airport infrastructure between FY18–23.

Despite its good reputation, it has not been able to maintain its customer loyalty and brand image which seems to be deteriorating over the years. According to our research conducted, and interviews of frequent flyers in India, we have noticed that Air India is respected as it has served as an air transport service provider for the longest time, but one major reason for its reduced growth is lack of innovation, employee training for providing improved services and its inability to sustain market share and customer loyalty.

## 6. RESULT AND DISCUSSION

Airline restructuring and insolvencies are complex, multi-faceted and involve convoluted cross-border issues. India's airline sector is more susceptible to distress, given its dependence on a wide range of macroeconomic factors such as fuel prices, lack of domestic leasing facilities, and geopolitical stress.

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Considering the operating expenses of which 35-42 per cent is fixed in nature, domestic carriers have been incurring a combined daily average loss of ₹75-90 crore. Many airline businesses in India were already facing existential stress due to multiple factors. On the regulatory side, the capping of price and excessive entry barriers such as fleet and equity requirements, route dispersal guidelines, regulated allocation of slots, make the market a collusive oligopoly.

Companies in the aviation sector have to constantly look at new strategies to maintain operating profit margins. 'Operating profit to operating revenue', which is one of the important performance metrics, stands negative for most Indian carriers. In such a dynamic scenario, there is a very high propensity for financial distress for these companies that eventually lead to financial problems.

The government is making policies for many sectors, including aviation that will require quick restructuring based on certain financial parameters such as current ratio, debt service coverage ratio, etc. The governemnt will follow a segmented approach of bucketing these into mild, moderate, and severe stress to decide on the intensity of restructuring.However, this means a lot of regulatory reforms and inadequate infrastructure facilities in India that makes the bottomline dependent on other external factors.

A financial turnaround in the aviation sector is more complex. Monetisation of assets often does not help airlines shed debt simply because of the construction of the covenants. For example, Air India failed to achieve the annual target of ₹500 crore for monetisation of the property due to deficiencies in conditions attached to the ownership. India lacks a domestic leasing market that makes financing options for airlines subject to macroeconomic developments. Since most Indian airlines face leverage-related issues and liquidity crunch, available avenues to reduce leverage include equity issuance and a dividend cut.

It is evident that there is a need for multiple restructuring and turnaround options that allow airlines to address the stress. The Insolvency and Bankruptcy Code, a sector agnostic law, is not the best fit for restructuring the aviation sector. This is due to multiple reasons.Also, without an effective cross-border framework in place, the precariousness only increases the cost of financing for this sector.

Given that the demand is bound to come back, the revival strategy should not discount long-term benefits that the market may have from the companies, regardless of the current stress. Unilateral actions by creditors would only result in value destruction. The only way forward is collective and coordinated action ensuring the interest of all stakeholders.

## 7. LIMITATION OF THE STUDY

The research study is limited to the geographical boundaries of some states. Only some airlines brand and few customers are considered in the research. The study undertaken is sufficiently broad in outlook and wider in coverage as regards the subject matter. All necessary care has been taken to reduce any kind of bias at all bench. Although utmost efforts were taken for minimize such errors by cross-verification in the field of study. Since the study was limited in airline services and other state domestic airline service were not covered.

## 8. CONCLUSION AND RECOMMENDATION

Indian Airline Industry was one of the fastest growing Airline Industry across the world during the last decade. However, skyrocketing fuel prices, economic slowdown, slashed corporate travel budgets over the last 3 years has forced all Indian Airlines to rethink their business model. Excess capacity build-up and poor infrastructure continue to plague the industry which is also experiencing a decline in passenger traffic at the same time. Mergers, liquidation and consolidations seem to be necessary. Improving energy efficiency of engines, developing infrastructure, increasing regional connectivity will definitely have a positive impact on the industry. Low-cost carriers Use just a few types of aircraft, a strategy that cuts training and maintenance expenses. The supply of flight capacity is much lower than the demand at present, due to factors mentioned in this paper which include the indebtedness of airline operators and inability to operate enough aircrafts to cover the demand, being few among the top reasons. The fight between low cost carriers to capture market share through extremely attractive promotional offers has kept up a very aggressive competition among them. Though, flyers now want and expect a better service for the money paid.

Airlines, especially in India, should emphasize more on the implementation of CRM tools and collect feedback from customers after every journey and manage these responses effectively. This will not only help improve weaknesses in the operations of these aviation companies, but also help improve customer loyalty and brand image through effective and innovative solutions.

According to our research conducted, it is evident that Jet Airways is one of the most reputed brands in the Indian Aviation market, though the company has not been able to maintain a healthy relationship with its stakeholders due to its inability to pay off its debts, and lack of supply of flight capacity in relation to demand. This reputation Jet Airways has earned through its quality service offered to its passengers. It was also found that respondents favored IndiGo and Jet Airways when asked to suggest or recommend an airline to a friend. This shows that implementing TQM can improve the reputation of the airline operator despite its weak financial position. Customers will choose an airline based on its reputation even if the company is running in losses.

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