

Air India seeks USD 1.14b lifeline from SIA and Tata

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Delhi : Air India is seeking at least INR 100 billion (USD 1.14 billion) in financial support from owners Singapore Airlines and Tata Sons, as per reports.

The development follows a deadly Air India crash in June that killed more than 240 passengers, plunging the carrier into its worst crisis and complicating its push to restore its reputation and modernize its fleet.

The Tata Group-owned carrier is requesting funds to overhaul Air India's systems and services as well as developing in-house engineering and maintenance departments, reports said.

Any financial support would be proportional to ownership, reports said, adding that the owners would decide if the funding will be an interest-free loan or via equity.

Tata Group, which bought Air India in 2022, has a 74.9 percent stake in

the airline, with Singapore Airlines holding the rest.

Singapore Airlines has been working closely with their partner Tata Sons to support Air India's transformation program, including providing expertise and support to the airline, a spokesperson for Singapore Airlines said.

Earlier, Air India's CEO vowed to improve the carrier's internal practices.