

GoFirst to receive 21 new engines by September end

A Monitor Report

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Mumbai : After months of delays, GoFirst is likely to receive over 20 Pratt and Whitney engines by the end of September, according to reports. The development follows the grounding of at least 12 A320 neo aircraft over the past several months. The current version of the Pratt and Whitney engines had been causing multiple snags for the airline. This had led to a probe by the Directorate General of Civil Aviation (DGCA). The upgraded versions of the PW1100G geared turbofan engines will be now used for the A320 neo aircraft.

GoFirst's market share had dropped from 10.5 per cent in April to 8.2 per cent in July. Its load factor, too, dropped from 11.9 lac passengers to 7.95 lac passengers between April and July, according to the DGCA.

GoFirst has been in the process of retiring its CEO aircraft and inducting A320 Neos instead. This month too, it has taken delivery of the A320 Neo. In October and December as well, the airline will take delivery of two Neo each. Currently, it has 53 A320 Neos and 5 CEOs, taking its fleet total to 58.

GoFirst was looking at an IPO and had even got approvals in 2021 from market regulator SEBI. However, due to Covid and the Russia-Ukraine war, the Wadia Group-owned airline decided to postpone it. In due course of this, it crossed the one-year deadline on August 26.

This means the airline will have to now refile the Draft Red Herring Prospectus (DRHP). Sources have said the company still plans to raise Rs 3,600 crore from the

IPO.