

## Akasa targets place among top 30 airlines by 2030

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**Mumbai: Akasa Air will become one of the top 30 airlines by the turn of this decade, co-founder Vinay Dube told employees in a mail on its second anniversary.**

The airline which commenced operations on the same day two years ago, flies to 22 domestic and five international cities, and has carried over 11 million passengers in India since its inception. It operates more than 900 weekly flights. The airline had an initial investment of around \$35 million from billionaire stock broker Rakesh Jhunjhunwala besides from a clutch of investors.

“It gives me great satisfaction that our shared vision and collective efforts in the second year of our operations have put us on course to becoming one of the top 30 airlines in the world by the turn of this decade,” Dube, also the CEO of the airline, wrote in the mail.

Within two years since it began operations, Akasa Air has already cornered a market share of five percent, higher than SpiceJet while adding a record 24 aircraft to its fleet. That's the fastest any airline has managed, both in terms of market share and fleet size, since India opened up its aviation sector to the private sector in the early 90s.

The airline had placed an initial order of 72 Boeing 737 Boeing Max aircraft and later added another four aircraft to the order. In January, the airline followed it up with an order for another 150 aircraft of the same variant.

"With our landmark order earlier this year, we are poised to grow faster than many thought possible. We remain the only Indian airline to reach an order book of this size within 17 months of operation- a testimony of our solid financial foundation," Dube wrote.

However, the airline's growth has been stunted as Boeing's aircraft production has slowed dramatically in the face of increased scrutiny from regulators, airlines and lawmakers following a January incident when a door plug blew off an Alaska Airlines 737 Max 9 (a variant Akasa doesn't fly) while in mid-air. Since February, Akasa hasn't got any new planes.

However, Dube said that the airline's financial indicators are ahead of their business plan.

"We remain well capitalised with a strong financial foundation and as we look to the future, the horizon is brighter than ever."

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