

IndiGo signs financing pact with BOC Aviation

- A Monitor Desk Report

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Singapore: Singapore-based aircraft lessor BOC Aviation on August 23 entered into a finance lease transaction with low-cost Indian carrier IndiGo. The deal has been signed for 10 Airbus A320NEO aircraft.

The newly leased aircraft for IndiGo are scheduled for delivery through 2023. These aircraft will be powered by CFM LEAP-1A engines.

Steven Townend, Deputy MD and CFO, BOC Aviation said, "Delighted to be embarking on another transaction with our long-time customer IndiGo."

Riyaz Peer Mohamed, Chief Aircraft Acquisition and Financing Officer, IndiGo said, this extended collaboration with BOC Aviation is part of the airline's expansion strategy across domestic and international markets.

"India is currently among the fastest growing civil aviation markets in the world and these aircraft will help IndiGo consolidate its position in

the region," Mohamed said.

IndiGo is the largest airline in India in terms of market share and fleet size of 320 aircraft. The airline currently flies to over 110 destinations, which includes over 80 domestic and around 27 international destinations.

The airline also recently placed an order of 500 aircraft with Airbus. This includes 375 A321neo and 125 A320neo aircraft. The airline now has over 970 aircraft on order.

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