

## Vistara posts profit for 1st time since inception

- A Monitor Desk Report

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Full service carrier Vistara on Monday (January 17 ) said it reported a profit for the first time since inception in the three months ended December 2022.

Without disclosing the exact profit figure in the December quarter, the airline also said it crossed the USD 1 billion revenue mark and remained EBITDA positive in the current fiscal year.

EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortisation.

"For the first time since inception, the airline reported a net profit (excluding unrealised foreign currency loss and non-operating income) for the quarter ended December 2022," it said in a release.

A joint venture between Tata Sons and Singapore Airlines, the airline started operations on January 9, 2015, and currently has a fleet of 52 planes.

Vistara CEO Vinod Kannan said with significant network and fleet expansion and sustained growth over the last few months, 2022 has been a phenomenal year for Vistara in terms of operational and financial performance.

"Each member of the Vistara family is incredibly proud of our collective achievements in an extremely challenging business environment that included the third wave of pandemic and escalating costs. We are now aiming for higher goals as

we enter the next phase of our growth journey," he said.

The airline—which has more than 5,000 employees and operates close to 8,500 flights per month—had a domestic market share of 9.2 per cent in December 2022.

In November last year, Singapore Airlines said Vistara will be merged with Tata group-owned Air India.

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