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(Review Article)

Strategic decisions in the Indian aviation sector: A comparative analysis before and after covid-19

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Abstract

Imagine four Indian airlines soaring high before the pandemic – Air India, IndiGo, GoFirst, and AirAsia India – each with unique financial strategies fueling their flight paths. This report takes you on a deep dive into their pre-COVID cockpits, exploring their investment choices, loan agreements, dividend payouts, and how they kept the fuel gauge steady. Then, brace for turbulence as COVID-19 rocks the industry. We'll see how these airlines adapted, tightened their belts, and navigated the financial storm, learning valuable lessons from growth, debt, and operational efficiency in both calm and chaotic skies. Get ready for a nuanced tale of resilience, adaptation, and the sky never being quite the same again for these Indian aviation giants.

Keywords: Aviation; Finance; Covid-19; Economy

1. Introduction

The aviation industry in India has witnessed significant growth and transformation over the years, evolving into one of the world's largest and fastest-growing aviation markets. It plays a crucial role in connecting the vast and diverse landscape of the country. However, despite its economic importance, the Indian aviation sector has earned a reputation as a challenging and financially demanding industry. Many affluent individuals who ventured into this sector have faced financial setbacks, leading to bankruptcy. Notable examples include the struggles of Kingfisher Airlines, founded by business tycoon Vijay Mallya, and Jet Airways, founded by Naresh Goyal [1] [2]. These instances highlight the complex and competitive nature of the aviation business in India, where success requires navigating through various operational, regulatory, and financial challenges [3].

2. Go-First

2.1. Investments

Pre-COVID: GoFirst, once known as GoAir, soared high with an ambitious expansion plan pre-COVID. They chased fuel-efficient dreams, setting their sights on the Boeing 737 MAX, a sleek machine promising to devour miles while keeping costs low. It was a race against time, a bid to carve a larger slice of the Indian aviation pie. However, just like a flock of birds caught in a sudden downdraft, delivery delays clipped their wings, forcing them to reassess their flight path [4]. Technology upgrades and ground infrastructure investments, while well-intentioned, yielded mixed results, leaving a trail of both successes and stumbles.

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Post-COVID: The pandemic hit the travel industry like a rogue storm, forcing GoFirst to ground their fleet. The once-bustling runways fell silent, replaced by the eerie hum of empty hangars. But GoFirst, like a resilient bird weathering the storm, refused to be grounded forever. They renegotiated lease agreements, stretching the life of their existing fleet. New plane deliveries, once eagerly anticipated, were put on hold, a necessary sacrifice to weather the economic turbulence. Network routes were meticulously reviewed, pruned of unprofitable branches, and optimized for efficiency [5]. It was a time of tough choices, of learning to fly with less, but also a time of quiet determination, of forging a new path through the storm clouds.

2.2. Financing

Pre-COVID: Before the pandemic swept across the globe, GoFirst's financial approach resembled a vibrant sky filled with colorful balloons – debt balloons, that is. They relied heavily on borrowing, accumulating a high debt-to-equity ratio [6]. Their piggy bank overflowed with bonds, convertible debentures, and loans from banks and financial institutions. This strategy, while seemingly buoyant, held the potential to become a precarious tightrope walk if the wind changed.

Post-COVID: As COVID-19 gripped the world, the once-bright balloons began to deflate. Revenue plummeted, losses mounted, and GoFirst found itself facing a financial hurricane. To navigate the choppy waters, they embarked on a series of maneuvers [7]. First, they undertook a debt restructuring exercise, akin to patching up leaky balloons and ensuring they wouldn't burst. Next, they secured emergency funding from investors, a lifeline thrown by those who believed in the airline's potential even amidst the turbulence [8] [9]. Finally, they explored asset sales, a strategic move to free up resources and strengthen their financial muscles. It was a period of difficult decisions, but these actions were crucial to keeping GoFirst afloat in the face of unprecedented challenges.

2.3. Dividends

Pre-COVID: In the years before the pandemic's unwelcome arrival, GoFirst, then known as GoAir, wasn't showering shareholders with shiny dividends. Instead, they opted for a different kind of treasure: the potential for growth. Every penny earned was carefully reinvested back into the airline, fueling its expansion and strengthening its wings for future flights. It was a strategic decision, a bet on a brighter tomorrow where dividends would be just another feather in the company's soaring cap..

Post-COVID: The pandemic, however, forced a recalibration of priorities. The once-familiar skies turned turbulent, and GoFirst, like many airlines, found itself battling headwinds of financial uncertainty. The focus shifted from chasing growth to weathering the storm [10]. Declaring dividends became an afterthought, replaced by the urgent need to prioritize financial recovery and reduce the debt that had accumulated during the lean times [11]. It's a temporary detour, a necessary pit stop on the road to regaining altitude. Shareholders, for now, understand the turbulence, knowing that a financially secure GoFirst is the foundation for future dividend delights.

2.4. Working Capital Management

Pre-COVID: Before COVID-19 swept in, GoFirst found itself walking a tightrope of managing its cash flow. High operating costs, especially fuel and maintenance, ate into their working capital like a hungry tiger [6]. To keep the engines humming, they had to offer vendors extended credit terms, stretching their own payment obligations thin. It was a delicate balancing act, with the constant threat of a cash crunch looming.

Post-COVID: When the pandemic grounded flights and threw the entire aviation industry into a tailspin, GoFirst knew they had to tighten their belts. Stringent payment terms became the new mantra. Negotiation teams honed their skills, striking favorable deals with suppliers that eased the pressure on their wallets [12] [13]. Inventory levels were scrutinized with a hawk's eye, optimizing stock without compromising operational efficiency. It was a complete rethink, a strategic pivot to squeeze every drop of cash from their operations.

2.5. Financial Impact

Pre-COVID: While passenger numbers took flight in the years leading up to COVID-19, GoFirst couldn't quite escape the gravitational pull of financial challenges. High fuel costs felt like a constant headwind, while fierce competition from other airlines kept the air thick with pressure [14]. To make matters worse, operational snags acted like drag on the engines, hindering GoFirst's ability to truly soar.

Post-COVID: The COVID-19 pandemic wasn't just a bump in the road for GoFirst, it was a full-blown Category 5 financial hurricane [15]. Revenue plummeted like a plane with a faulty engine, leaving a trail of grounded aircraft and unpaid bills in its wake [16]. The high fixed costs, once manageable in a bustling sky, became an anchor, dragging the airline further into the red. As losses mounted, shareholder confidence nosedived like a plane hitting turbulence, leaving the future of GoFirst hanging precariously in the balance.

3. AirAsia

3.1. Investments

Pre-COVID: Before the pandemic grounded the world, AirAsia was a regional powerhouse, painting the skies red with its low-cost fares and ambitious expansion plans [17]. They weren't just content with connecting dots on a map; they were weaving webs of air routes across Asia, snapping up airlines in Indonesia and India, and forming joint ventures like AirAsia Japan. Fueling this growth was a shrewd investment in fuel-efficient Airbus A320neos, keeping operational costs razor-sharp and making their budget-friendly model even more enticing [18]. Tech wasn't an afterthought either – AirAsia poured resources into digital tools and platforms, further streamlining their operations and keeping their prices rock-bottom.

Post-COVID: Then came the pandemic, an unprecedented storm that forced airlines worldwide to batten down the hatches. AirAsia, like many others, had to face a harsh reality: their network of meticulously woven routes suddenly seemed too vast [13]. Tough decisions were made; some flights were grounded, routes mothballed, and airlines within the group, like AirAsia X, underwent restructuring. But in the face of adversity, AirAsia's adaptability shone through. They pivoted their focus, optimizing existing routes and squeezing every drop of efficiency from their remaining network [19] [20]. They renegotiated aircraft lease agreements, turning financial lemons into lemonade, and looked beyond passenger seats, exploring cargo and logistics opportunities to diversify their revenue streams [21]. It was a time of resilience, of finding new ways to navigate the choppy waters and keep the red planes flying, even if not quite as far or as frequently as before.

3.2. Financing

Pre-COVID: In the pre-pandemic era, AirAsia charted a course of financial success propelled by debt. This wasn't a reckless gamble, but a calculated strategy. They maintained a balanced debt-to-equity ratio, ensuring their sails were filled with both borrowed wind and internal capital. The financial landscape resembled a calm sea, with a steady flow of funding from diverse sources: bank loans, bonds, and aircraft lease financing. These instruments served as sturdy oars propelling them through the competitive aviation waters.

Post-COVID: However, the arrival of the COVID-19 pandemic transformed the once serene seas into a churning storm. Travel restrictions emerged like treacherous reefs, while plummeting revenue acted as a relentless headwind [22]. Suddenly, servicing the accumulated debt became an immense challenge, threatening to capsize the entire operation. AirAsia, however, demonstrated the resilience of a seasoned mariner. They skillfully maneuvered through the tempestuous waters by restructuring existing loans, buying precious time to navigate the financial maelstrom. To replenish their coffers, they undertook strategic fundraising missions, securing emergency funds through convertible bonds and equity placements [23]. These acted as life rafts, providing much-needed buoyancy during the crisis. Furthermore, AirAsia tightened their belts, implementing stringent cost-cutting measures. They meticulously scrutinized each expenditure, trimming unnecessary fat and streamlining operations. This financial prudence acted as a sturdy anchor, stabilizing the ship and preventing it from drifting further into debt.

3.3. Dividends

Pre-COVID: AirAsia's dividend policy was a tale of two halves. During periods of robust growth, the airline generously rewarded shareholders with regular payouts [24]. However, when reinvestment for expansion was deemed more critical, dividends were temporarily suspended. This pragmatic approach balanced the interests of shareholders with the need to fuel future success.

Post-COVID: The pandemic's brutal impact on the travel industry forced AirAsia to prioritize financial stability over shareholder returns [25]. Dividend distributions were put on hold, a necessary sacrifice to focus on weathering the storm. This shift in focus demonstrates the airline's commitment to long-term sustainability, prioritizing financial recovery and debt reduction to ensure a stronger future for the company.

3.4. Working Capital Management

Pre-COVID: AirAsia's lean and efficient operations were renowned. Working capital management was a cornerstone of this success. The company meticulously controlled inventory levels, ensuring timely payments to vendors, and maintaining short payment cycles. This meticulous approach minimized cash outflows and kept the financial engine humming.

Post-COVID: The pandemic demanded even greater financial discipline. AirAsia doubled down on its working capital management strategies. Renegotiated supplier contracts yielded better deals, inventory levels were further optimized to minimize unnecessary costs, and stricter payment terms were implemented to conserve cash [26]. This relentless focus on efficiency helped AirAsia navigate the financial turbulence and emerge stronger [25].

3.5. Financial Impact

Pre-COVID: AirAsia's pre-pandemic trajectory was nothing short of meteoric. Consistent profitability and breakneck growth were the hallmarks of its low-cost, regional travel model. It carved a niche for itself by bridging Southeast Asia's diverse islands and fostering vibrant air travel within the region. Their lean operations and aggressive pricing strategy garnered widespread appeal, turning AirAsia into a household name synonymous with affordable mobility. Passengers flocked to their brightly colored planes, filling them to capacity and propelling the airline to new heights. Financial reports gleamed with green, painting a picture of a company expertly navigating the competitive airline landscape.

Post-COVID: The arrival of the COVID-19 pandemic brought this triumphant journey to a screeching halt. Borders slammed shut, air travel plummeted, and AirAsia's carefully crafted model faced an unprecedented challenge. Grounded planes and empty seats replaced bustling airport corridors and the joyful hum of jet engines [27]. Revenue streams dwindled to a trickle, leaving behind a trail of staggering losses and eroding shareholder confidence. The once seemingly impregnable financial fortress found itself weathering a fierce economic storm.

4. Air India

4.1. Investments

Pre-COVID: Air India embarked on a fleet modernization drive, acquiring cutting-edge aircraft like the Boeing 787 Dreamliner and Airbus A350. This foresight yielded improved fuel efficiency and passenger comfort [28] [14]. The airline also invested in ground and inflight services, aiming for a more premium travel experience. However, a relative neglect of technology infrastructure resulted in operational inefficiencies, hindering cost optimization and agility.

Post-COVID: The pandemic's financial shockwaves forced a strategic shift in investment priorities. Fleet modernization slowed down, but the focus pivoted towards cost-cutting measures and streamlining operations [29]. Recognizing the critical role of technology in a competitive landscape, Air India significantly increased investments in digital infrastructure. This included revamping reservation systems, implementing data analytics for operational optimization, and enhancing customer-facing online platforms.

4.2. Financing

Pre-COVID: Prior to the pandemic, Air India heavily relied on government debt and guarantees, leading to a significant burden of financial charges. This dependence, coupled with consistent financial losses, limited the airline's access to private capital and hindered its ability to compete on equal footing with private players.

Post-COVID: To navigate the pandemic's financial maelstrom, Air India received a $10.5 billion bailout package from the government [30]. While the reliance on government support continues, the airline is actively exploring avenues to improve its creditworthiness and attract private investment. This involves implementing robust financial restructuring plans, demonstrating operational efficiency gains, and showcasing a clear path towards profitability [31].

4.3. Dividends

Pre-COVID: Due to persistent losses, Air India did not pay any dividends to the government during the pre-pandemic period. This reflected the airline's struggle to generate sustainable returns on invested capital.

Post-COVID: In the post-pandemic phase, the focus remains firmly on turning the airline around [32]. While dividends are not currently a priority, successful financial restructuring and improved operational performance could pave the way for future dividend payouts to the government, solidifying the airline's long-term financial position.

4.4. Working Capital Management

Pre-COVID: High fuel costs and operational inefficiencies plagued Air India's working capital management in the pre-COVID era [27]. Ineffective inventory management and prolonged receivables further strained cash flow, hindering the airline's ability to invest and adapt to changing market dynamics.

Post-COVID: The pandemic-driven reduction in passenger demand, coupled with cost-cutting measures, led to a temporary improvement in Air India's working capital. This presents an opportunity to further optimize inventory management, improve receivable collection, and implement robust financial forecasting models [33]. By streamlining working capital processes, the airline can unlock resources for strategic investments and enhance its financial resilience.

4.5. Financial Impact

Pre-COVID: Despite the investments made, Air India remained unprofitable in the pre-COVID period, accumulating losses exceeding $10 billion by 2020. The airline's Return on Capital Employed (ROCE) was consistently negative, indicating inefficient utilization of invested capital [17].

Post-COVID: While losses continued in 2020 and 2021, the pace of decline has slowed down, offering a glimmer of hope. The ROCE remains negative, but the implementation of initiatives like network rationalization, cost reduction, and digital transformation shows promise for future improvement. By demonstrating sustained progress on these fronts, Air India can gradually shed its image of a financially troubled entity and emerge as a competitive player in the post-pandemic aviation landscape.

5. Interglobe Aviation

5.1. Investments

Pre-COVID: Prior to the pandemic, InterGlobe Aviation, parent company of India's largest low-cost carrier IndiGo, prioritized expansion as its primary investment strategy. The company saw its future in the air, and its capital allocation reflected this. A substantial portion of its resources went towards acquiring fuel-efficient Airbus A320neo aircraft, establishing a cost advantage and solidifying its low-cost leadership. Recognizing the crucial role of technology in streamlining operations and enhancing customer experience, InterGlobe also invested heavily in IT infrastructure. However, while committed to growth, the company maintained a prudent approach to ground infrastructure and ancillary services, limiting capital expenditure in these areas. This strategic allocation of resources laid the foundation for IndiGo's rapid pre-pandemic success.

Post-COVID: The arrival of COVID-19 disrupted the aviation industry irrevocably, throwing a wrench into InterGlobe's growth trajectory. Plummeting demand necessitated a swift recalibration of investment priorities. Fleet expansion, once the cornerstone of the company's strategy, took a backseat as market uncertainties clouded the future. Instead, InterGlobe pivoted towards internal cost-cutting measures, squeezing efficiency gains from every corner of its operations [23]. This included optimizing flight schedules, renegotiating contracts with suppliers, and implementing stricter budgetary controls [34]. Recognizing the vital role of technology in navigating the turbulence, the company also continued strategic investments in digital initiatives and technology upgrades, such as automating processes and enhancing revenue management systems. These focused investments aimed to bolster resilience and position IndiGo for a return to profitability in the post-pandemic landscape.

5.2. Financing

Pre-COVID: InterGlobe's financial strategy in the pre-COVID era was characterized by its focus on long-term sustainability. The company's 2015 IPO served as a major catalyst for growth, providing the capital needed to fuel its ambitious fleet expansion plans. This influx of fresh capital was meticulously managed, ensuring a healthy debt-to-equity ratio and minimizing financial charges. Prudent cash flow management further strengthened the company's financial position, yielding positive free cash flow that provided a financial buffer for unforeseen challenges.

Post-COVID: The pandemic unleashed unprecedented financial pressure on airlines worldwide, and InterGlobe was no exception [35]. The company incurred significant losses as revenue streams dried up. However, InterGlobe demonstrably weathered the storm by implementing rigorous internal cost-cutting measures and proactively restructuring its debt obligations [36]. This proactive approach ensured that the company maintained a healthy debt-to-equity ratio even with increased borrowings, positioning it for a faster financial recovery once demand revived.

5.3. Dividends

Pre-COVID: Prior to the pandemic, InterGlobe Aviation's dividend policy mirrored its consistent profitability and strong investor confidence. The company proudly rewarded shareholders with regular payouts, signaling its financial commitment and optimism for future growth. This practice not only solidified InterGlobe's position as a reliable investment proposition but also fostered loyalty and trust among its shareholder base.

Post-COVID: The unprecedented disruption caused by COVID-19 necessitated a significant shift in InterGlobe's dividend policy. Recognizing the impact of the pandemic on profitability, the company made the difficult but responsible decision to suspend dividend payouts in 2020 and 2021. This prioritization of financial resilience over immediate shareholder gratification demonstrated InterGlobe's commitment to weathering the storm and safeguarding its long-term viability [37]. While a challenging measure, it ultimately ensured the company's ability to retain capital and navigate the turbulent skies.

5.4. Working Capital Management

Pre-COVID: InterGlobe's pre-pandemic working capital management practices were a testament to its operational efficiency. The company maintained an enviable record of efficient inventory control and low receivables, contributing to a consistently healthy working capital position. Furthermore, InterGlobe adopted a rigorous focus on cash flow optimization, ensuring prompt collection and swift disbursement of funds [39]. This meticulous approach to financial management laid the groundwork for the company's success in the pre-pandemic years.

Post-COVID: The initial wave of the pandemic undoubtedly strained InterGlobe's working capital, as reduced passenger demand impacted revenue streams. However, the company's well-established practices in cost control and cash flow management served them well [38]. Stringent measures were implemented to minimize unnecessary expenses, and cash inflows were closely monitored and optimized [40]. Through these proactive steps, InterGlobe navigated the working capital turbulence and quickly regained stability, demonstrating its adaptability and responsiveness in the face of unforeseen challenges.

5.5. Financial Impact

Pre-COVID: InterGlobe's financial performance in the pre-pandemic era was truly remarkable. Fueled by robust passenger demand and its cost-efficient operations, the company enjoyed continuous revenue growth and consistently exceeded industry average margins. These impressive results translated into healthy profitability, reflected in InterGlobe's high Return on Capital Employed (ROCE). This metric, a testament to the company's efficient capital utilization, solidified its position as a leader in the Indian aviation industry [41].

Post-COVID: While the pandemic inflicted inevitable losses in 2020 and 2021, InterGlobe's recovery was significantly faster than the industry average. This swift bounce-back can be attributed to the company's proactive management strategies and its unwavering commitment to operational efficiency [23]. Notably, InterGlobe continued to maintain a positive ROCE even during challenging times, demonstrating its continued ability to generate returns on invested capital. This resilience in the face of adversity underscores InterGlobe's robust financial foundation and its promising trajectory towards a renewed era of profitability.

6. Conclusion

The aviation industry faced unprecedented challenges due to the COVID-19 pandemic, causing major turbulence for airlines like GoFirst, AirAsia, Air India, and InterGlobe Aviation. Despite the financial storm, each airline showcased resilience through strategic investments, prudent financing, disciplined working capital management, and a commitment to weathering the crisis. While dividends took a backseat in favour of financial recovery, the industry's adaptability and perseverance promise a brighter future post-pandemic. With a focus on innovation, efficiency, and financial stability, these airlines are poised to soar once again, navigating the skies of opportunity with renewed strength and determination.

Compliance with ethical standards

Disclosure of conflict of interest

The author declares no conflict of interest in the publication of this article.

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