Market Entry Strategy for a European Airline in India

Team Members

-Om Gupta
-Samiksha Mitra
-Mahak Bulchandani
-Rupangkan Mazumdar

CONSULTING WIZARDS

Contents

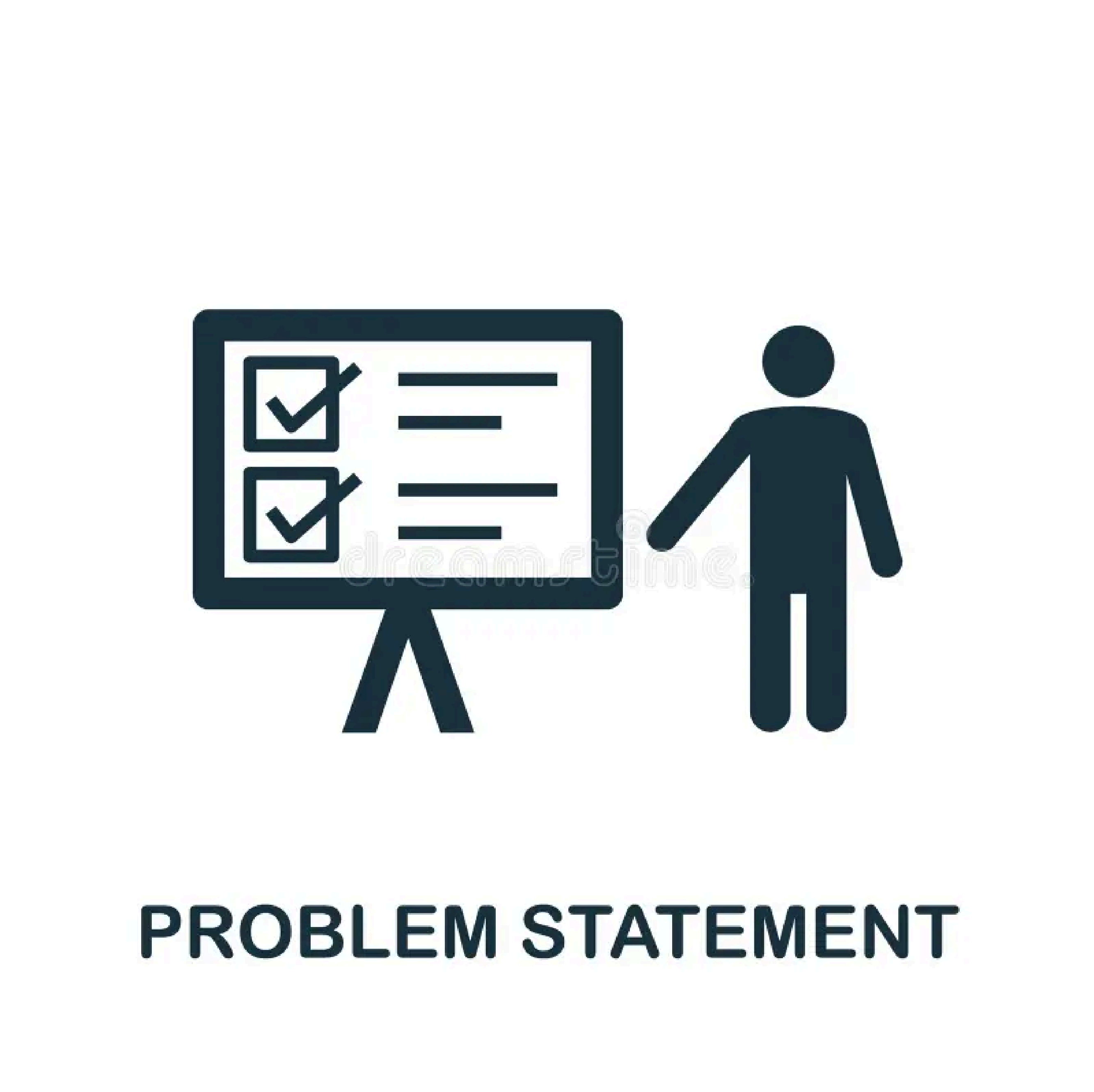
Problem Statement Assessment

Background and Client Objectives :

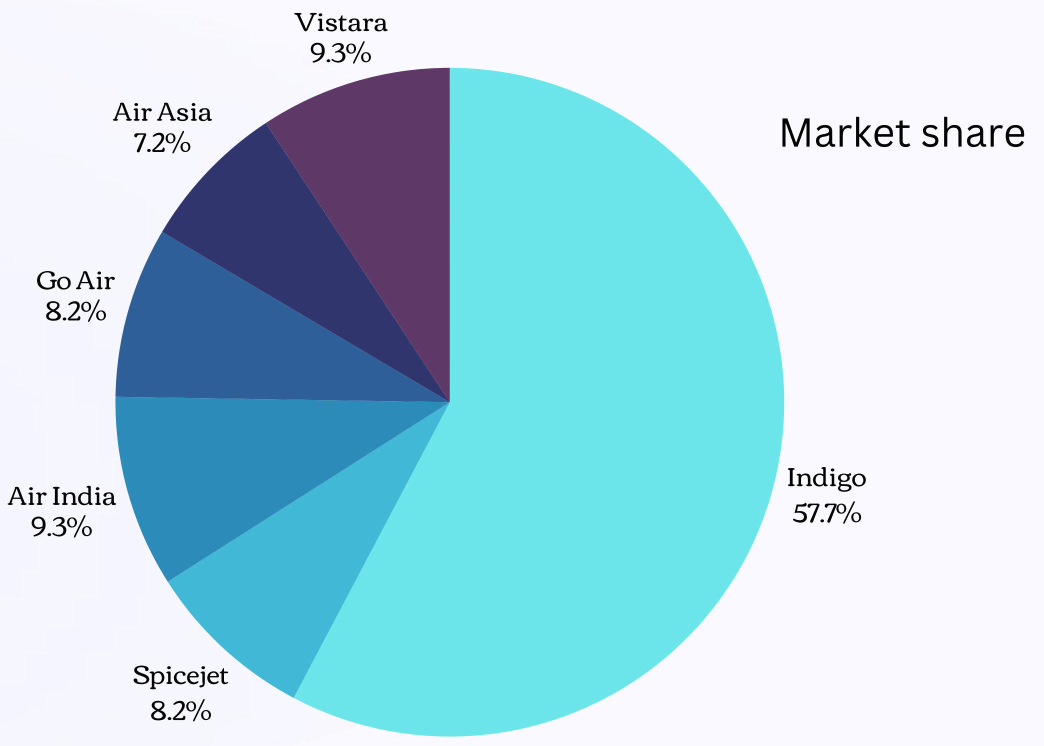
A European low-cost airline seeks to enter the Indian market due to stagnant growth in Europe. The Indian domestic airline market, growing at 20% per year and dominated by Indigo, presents significant opportunities. The client aims for long-term revenue growth, targeting major Indian cities initially. They are open to exploring various sectors within the airline market, assessing opportunities in both domestic and international routes, and require strategies for effective positioning and competitive pricing in India's price-sensitive market.

Key Focus Areas :

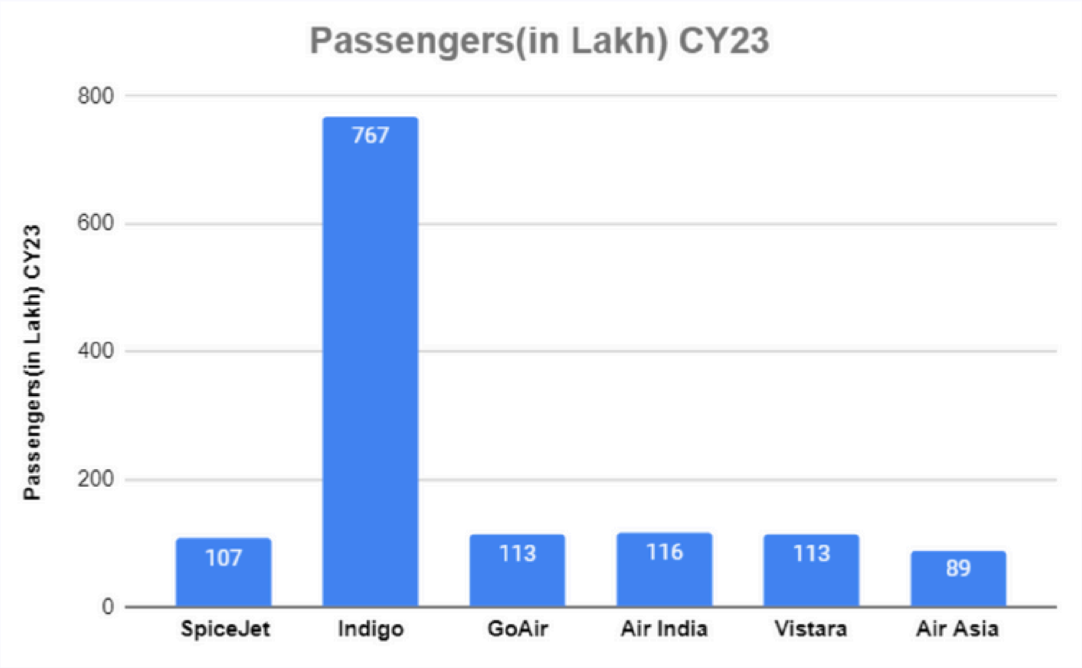
We will look at the Indian market to see how big it is, how much money can be made, and if it matches the client's goals. We'll explore different ways to enter the market, like going in alone, partnering with others, or buying existing companies, while thinking about costs, control, and how quickly we can get started. Additionally, we will understand what Indian customers prefer and how other airlines are competing, helping us suggest the best ways for the client to position their brand and set competitive prices.



Industry Overview



Domestic Passngers per year

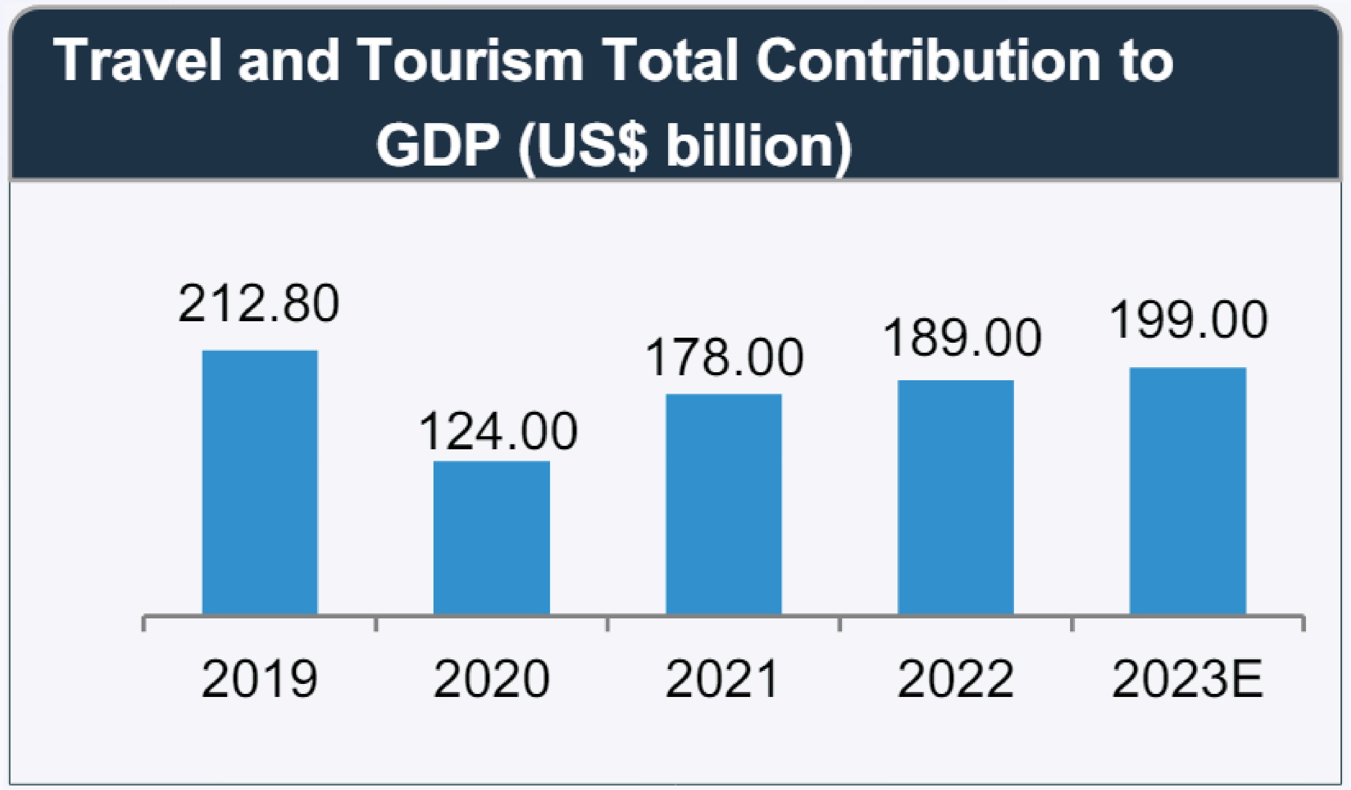


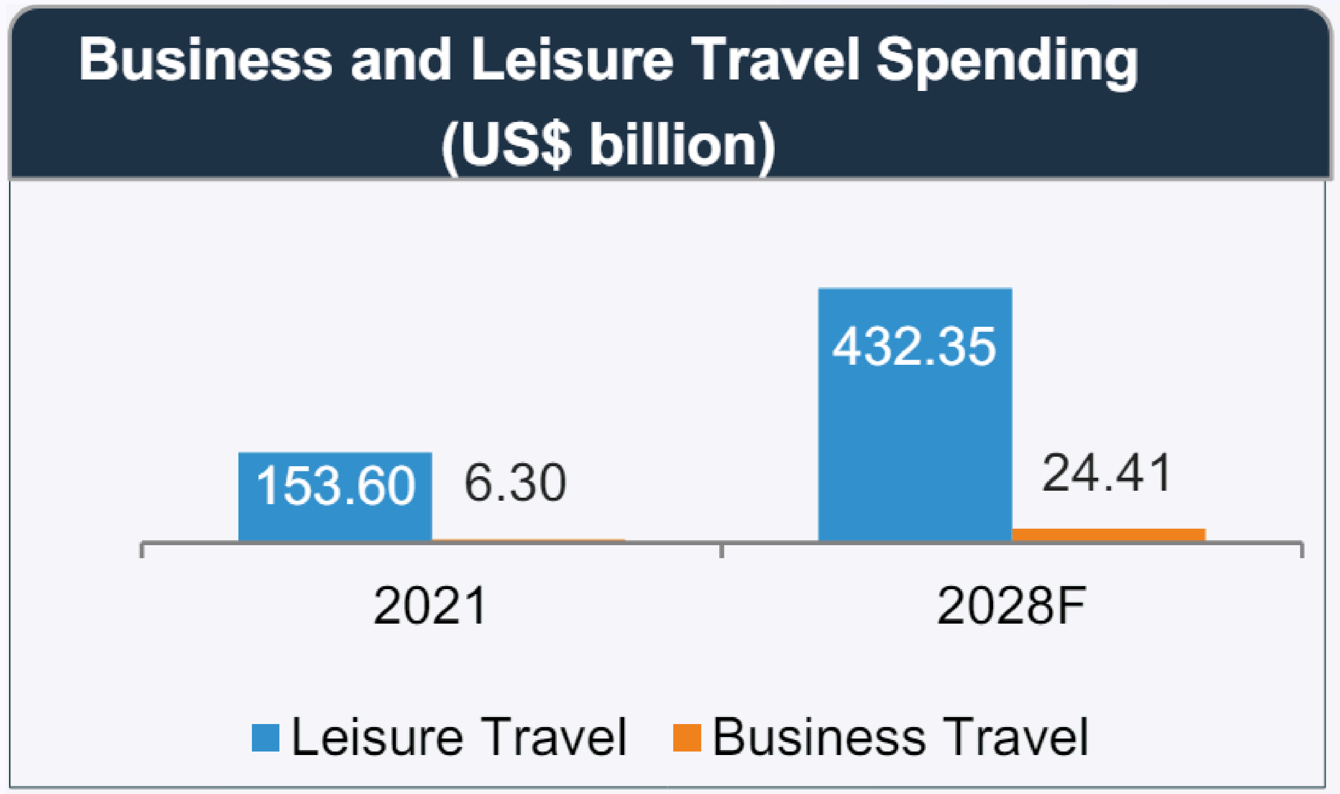
“Indian Airline Market is the 3rd Largest Aviation Market in the world by traffic”

- Indigo Airlines dominates the Indian domestic market with the largest share, known for its extensive network coverage and high frequency of flights.
- SpiceJet also holds a significant portion of the market as one of the major low-cost carriers, recognized for its competitive pricing and promotional offers.
- Air India, the national carrier, maintains a strong presence, particularly in the premium segments, and is undergoing operational and strategic changes following its recent privatization.
- GoAir focuses on budget travel, while Vistara offers premium and budget services; both airlines are expanding their fleets and route networks.
- Regional carriers, the smaller players in the market, focus on regional connectivity and benefit from government schemes like UDAN.

Industry Overview

- The upsurging trend of travel and tourism has significantly contributed to India's GDP. Leisure travel spending has nearly tripled, driven by domestic tourism and holiday trips, while business travel spending has quadrupled, boosted by the rise of corporate travel.
- Travel and tourism significantly contribute to India's GDP, accounting for around 9-10%, supporting millions of jobs and driving economic growth. Business travel constitutes a substantial part of overall travel spending in India, with the rise of corporate travel boosting the aviation sector.
- Leisure travel spending is also growing, driven by domestic tourism and holiday trips, with government initiatives to promote tourism further enhancing leisure travel demand.

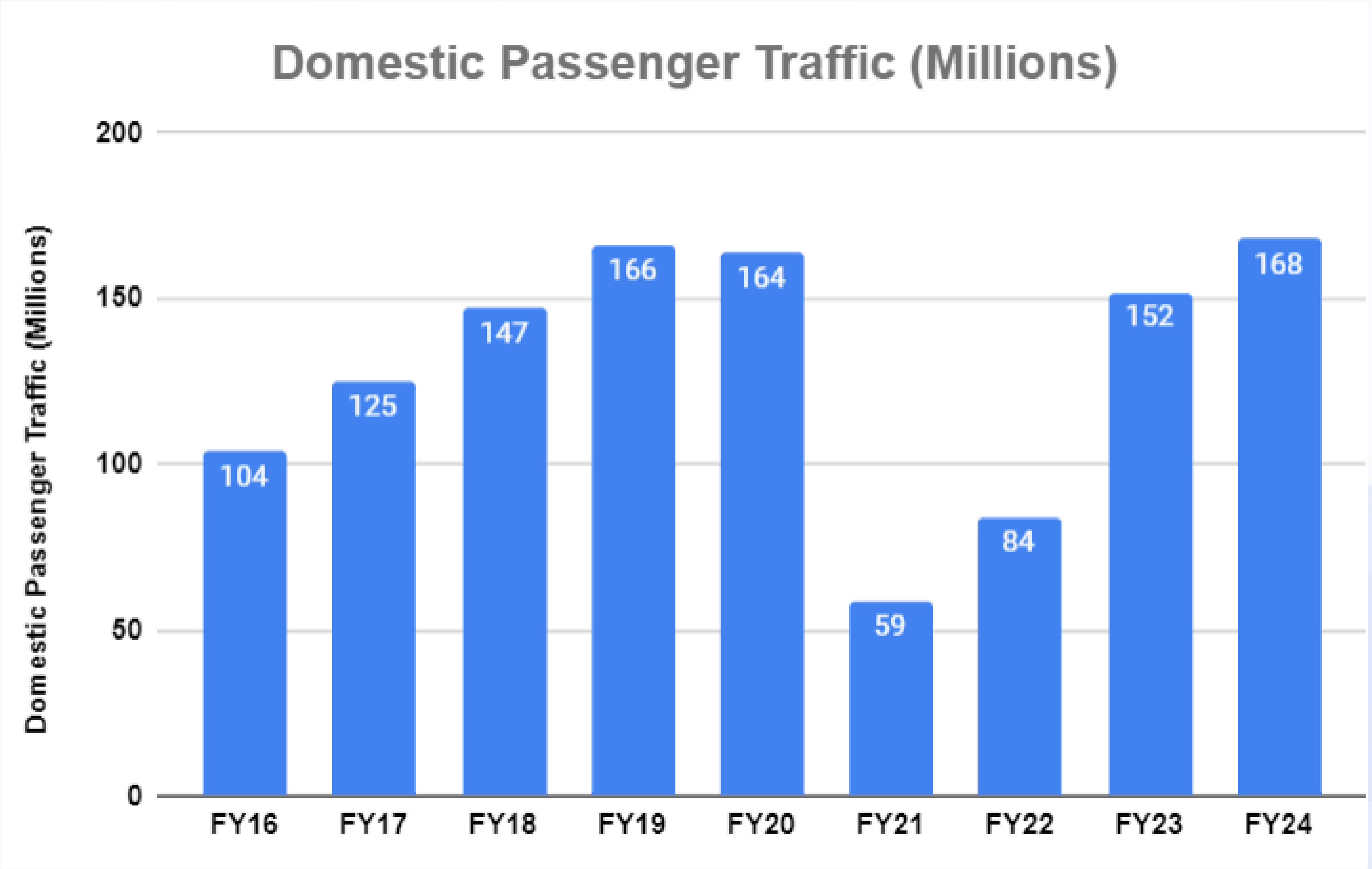




Industry Overview

- The domestic aviation market is currently valued at approximately **$13 billion**, reflecting the growing demand and expansion of airline operations. This valuation underscores the sector's robust growth and increasing significance in India's economy.

- By 2030, the market size is projected to reach **$26 billion**, driven by continuous growth in passenger numbers and infrastructure investments. This forecast highlights the sustained expansion and development anticipated in India's aviation sector.



- Domestic passenger numbers are expected to rise from **152 million** currently to **290 million** by 2030. International passenger numbers are also increasing, contributing significantly to the overall market growth.

PESTEL Analysis of Aviation Industry in India

Political Factors

- Aviation industry regulated by DGCA and Ministry of Civil Aviation with stringent policies on safety, security, and operational standards.
- Government initiatives like UDAN provide subsidies to airlines for affordable regional connectivity.

Economic Factors

- India's GDP growth and economic stability influence consumer spending and air travel demand.
- Fluctuating global oil prices impact ATF costs, a significant portion of airline operating expenses.

Social Factors

- Expanding middle class with higher disposable incomes drives air travel growth.
- Increasing urbanization and migration to major cities boost demand for domestic flights.
- Preference for air travel over rail and road is rising due to time efficiency and improved affordability.

PESTEL Analysis of Aviation Industry in India

Technological Factors

- Digital technologies like online booking, mobile apps, and digital payments enhance customer convenience and operational efficiency.
- Modernized airport infrastructure improves capacity and passenger experience, supporting industry growth.

Environmental Factors

- Stricter environmental regulations and emissions standards require cleaner technologies and fuel-efficient aircraft.
- Climate change impacts and public preference for eco-friendly travel drive demand for sustainable aviation practices.

Legal Factors

- Compliance with national and international aviation laws, safety regulations, and operational standards is mandatory.
- Strict consumer protection laws mandate high standards of service quality, safety, and transparency for airlines.

Market Growth Parameters

Rising Middle Class

- India’s middle class is rapidly expanding, driving demand across sectors, including air travel. By 2030, the middle-class population is projected to reach 715 million, with increased purchasing power. European airlines can capitalize on this growth by offering competitive pricing and tailored services.

Increasing Urbanization

- Major Indian cities like Mumbai, Delhi, Bengaluru, and Chennai are hubs of affluence and tech-savvy consumers. These urban centers significantly contribute to air travel demand. European airlines should focus on these key cities and leverage digital channels for bookings.

Projected Growth

- The Indian aviation market is estimated to be worth $13.89 billion USD in 2024, with a projected CAGR of 11.08%. By 2030, it is expected to reach $26.08 billion USD. European carriers can tap into this opportunity by establishing joint ventures and strategic positioning

Porter’s Five Forces

Porters’s 5 Forces

Threat of New Entrants(medium)

- Entering the aviation market presents high barriers due to substantial capital needs for aircraft and infrastructure. Complex regulations and clearances also pose regulatory challenges. Established airlines leverage strong brand loyalty and extensive routes, compounding difficulties for new entrants.

Bargaining Power of Buyers(very high)

- Indian consumers' high price sensitivity boosts their bargaining power, amplified by abundant airline choices. Travel websites enable effortless price comparisons, further strengthening buyer bargaining power in the competitive airline market.

Bargaining Power of Suppliers(high)

- Boeing and Airbus dominate aircraft manufacturing, exerting significant bargaining power. Fuel suppliers, few in number with volatile prices, also yield strong bargaining power. Airport operators influence airline profitability through critical infrastructure and charges.

Industry Rivalry (high)

- IndiGo, Air India, SpiceJet, GoAir, and Vistara fiercely compete for market share, engaging in price wars that squeeze profit margins. They differentiate through branding, loyalty programs, and added services to enhance market positioning.

Threat of Substitutes(medium)

- Indian Railways offers an extensive, affordable alternative for short to medium-distance travel. Improved roads and luxury buses appeal to budget-conscious travelers, while video conferencing and remote work reduce the need for business air travel.

Market Entry Strategy

A European airline company entering the Indian domestic market faces strategic choices like forming a joint venture, establishing a wholly owned subsidiary, or forging strategic partnerships.

A **joint venture** offers local expertise and easier regulatory approvals, leveraging market knowledge and operational efficiency. However, it requires shared decision-making and potential cultural clashes.

A **wholly-owned subsidiary** grants full control over operations and brand image but demands significant capital and regulatory hurdles.

Strategic partnerships provide cost-sharing benefits and market expansion opportunities but require careful alignment of goals.

Key Points to consider

- *European airlines operating in the Indian market can collaborate to share resources, split **costs**, and reduce expenses.*
- India’s FDI policy in the aviation sector restricts foreign airline companies from owning more than a 49% stake in an Indian airline. The majority **control**, exceeding 50%, must remain with Indian nationals.
- The joint venture can quickly launch new routes and services, reducing the **time-to-market** by up to 50%, and enabling them to capitalize on emerging opportunities in the Indian market.

Recommended Market Entry Strategy

A Joint Venture is the optimal choice for a European airline entering the Indian market due to its advantages in leveraging local expertise, navigating complex regulatory environments, and enhancing operational efficiency. By partnering with a local entity, the airline gains insights into consumer preferences and market dynamics, accelerating market entry. Shared risks and costs mitigate financial burdens, while cultural alignment fosters smoother operations and stakeholder relationships. This collaborative approach facilitates quicker scalability and strategic flexibility, essential in a dynamic and competitive aviation market like India's.

Market Entry Strategies	Operational Feasibility	Comparative Evaluation	Risk Assessment & Mitigation
Joint Venture	High	Moderate	Clear agreements, aligned objectives, exit strategies, local market penetration, risk sharing, legal due diligence
Wholly-Owned Subsidiary	Moderate	High control, moderate flexibility	High brand integrity, contingency planning, regulatory compliance
Strategic Partnership	High	Moderate resource-sharing, high competitive advantage	Defined performance metrics, contingency sustainability planning

Joint Venture Dynamics

A **51-49%** split is advisable for this joint venture due to regulatory constraints in India, where foreign airlines can own a maximum of 49% of an Indian airline company(as per latest FDI policy). This split ensures that the local company retains majority control, complying with regulations while still allowing the European airline significant influence and decision-making power.

The European airline can focus on bringing its international expertise in operational efficiency, safety standards, and advanced technology. They can manage the integration of modern aviation technology, ensure compliance with international safety norms, and provide training for staff to enhance service quality.

Meanwhile, the local airline, with its majority stake, can lead the efforts in navigating the regulatory landscape, utilizing its market knowledge, and managing local operations. They can handle route planning, local marketing, customer service, and partnerships with local vendors.

Joint committees should be established to oversee key areas such as financial management, strategic planning, and customer experience. Regular meetings and clear communication channels will ensure both parties are aligned and working towards common goals.

Possible Joint Venture Partners

- **AirIndia** : Renowned for extensive domestic and international networks, strong brand recognition, and premium service offerings under Tata Group ownership, ideal for market expansion in India.
- **AirAsia** : Specializes in efficient low-cost operations, partnered with Tata Sons for competitive pricing and profitability in the Indian market, appealing to budget-conscious travelers.
- **Vistara** : Known for its premium travel experience, superior service standards, and strategic route network, backed by Tata Sons and Singapore Airlines, ideal for upscale travel ventures and international market expansion in India.

However , Their alignment with Tata Group's focus on premium services may conflict with the broader Indian market's preference for budget-friendly travel, potentially limiting their appeal to cost-conscious travelers.

- **Indigo :** India's largest airline, boasts extensive networks and strong financial performance, ideal for rapid expansion. **However, partnering with IndiGo may bring competitive constraints and reduced flexibility due to its corporate structure, posing potential management challenges.**
- **SpiceJet** : Partnering offers European airlines access to SpiceJet's extensive domestic network, robust brand presence in India, and notably low fares, ensuring effective market entry and operational efficiency tailored to the cost-sensitive Indian market.
- **GoAir** : Collaboration offers European airlines a low-cost entry into India's expanding market, leveraging GoAir's quality service and strategic alliances for mutual growth and market penetration.

We can opt for either SpiceJet or GoAir because of their cost-effective operational models, which cater to the dominant need in the Indian market. This strategic choice ensures competitive pricing strategies and enhances the potential for market success and profitability in India.

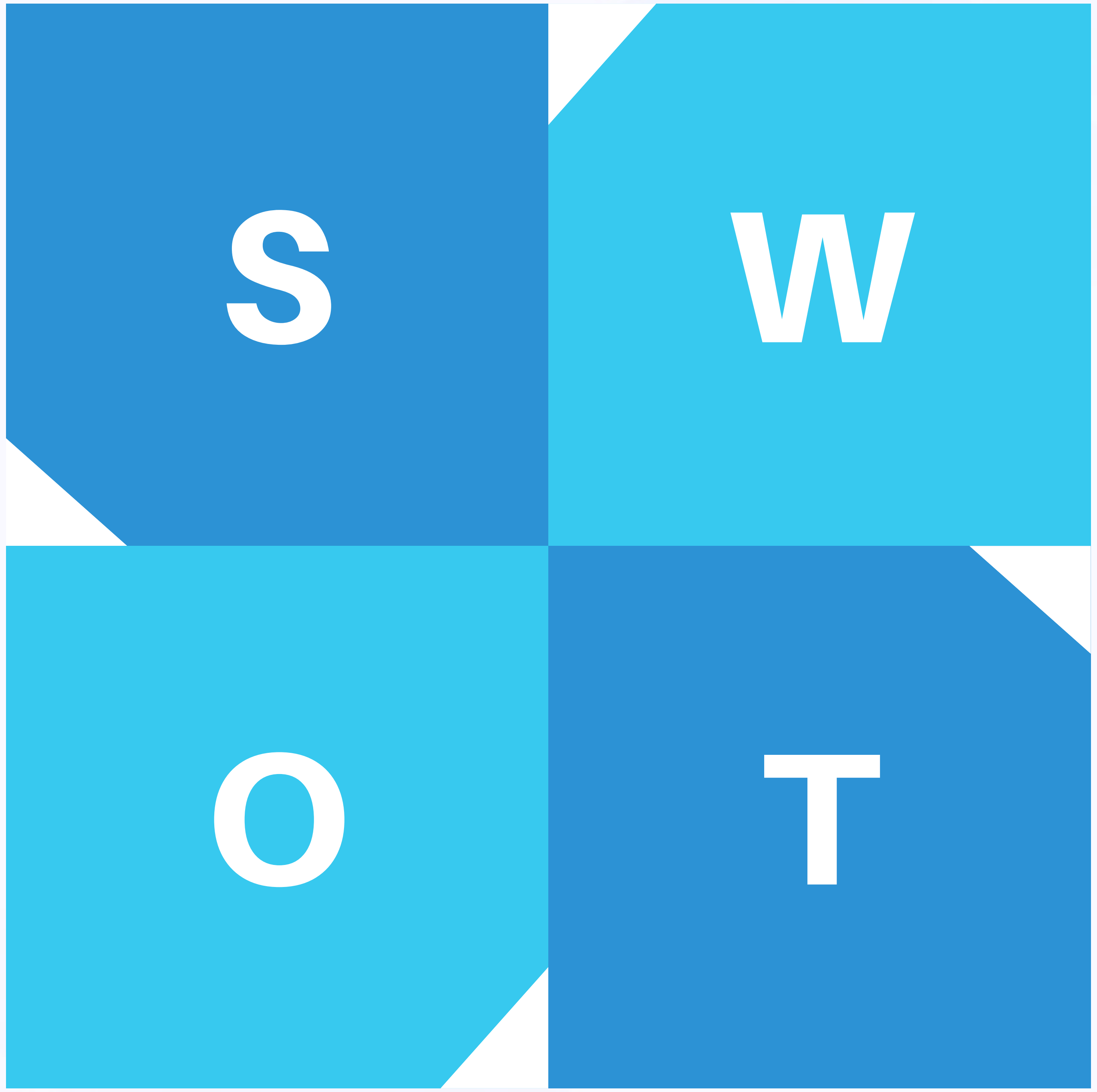
SWOT Analysis (Joint Venture)

STRENGTHS

- **Combined Expertise**: Leverages international and local knowledge.
- **Brand Synergy**: Merges strong global and local brand presence.
- **Resource Sharing**: Pools financial and operational resources.

OPPORTUNITIES

- **Market Growth**: Capitalize on the expanding Indian aviation market.
- **Innovation Adoption**: Implement advanced technology and practices.
- **New Routes**: Open new domestic and international routes.



WEAKNESSES

- **Regulatory Hurdles**: Complex compliance with Indian aviation regulations.
- **Cultural Differences**: Potential clashes in corporate cultures.
- **Control Issues**: Balancing control between partners.

THREATS

- **Intense Competition**: Facing strong competition from established airlines.
- **Economic Fluctuations**: Vulnerability to economic downturns affecting travel demand.
- **Regulatory Changes**: Potential changes in aviation policies affecting operations.

Understanding the Indian Market Segments

Let's assume India's Population to be 1.4 billion. Estimating 70% of this population to be Rural and 30% of it to be Urban, we can guesstimate the number of people in each category(i.e 980 million rural and 420 million urban population).

Affluent Class

- Assuming 20% and 10 % affluent population in urban and rural respectively, we have:

(20% * 420 +10% *980 million =182 million)

- Comprising approx 182 million people having per capita income of approx $50,000.

Middle Class

- Assuming 40% middle class population in both urban and rural population, we have:

(40% * 1400 million=560 million)

- Comprising around 560 million people having per capita income of greater than $6000.

Low Income Class

- Assuming 40% and 50 % affluent population in urban and rural respectively, we have:

(40% * 420 +50% *980 million =658 million)

- Comprising approx 658 million people having per capita income less than $1,000.

Our prime focus on Tier-1 cities (Delhi, Mumbai, Bengaluru, Chennai, Hyderabad) initially for business, commercial, and middle-class passengers, offering low-cost, efficient services.

TIMELINE

MARKET RESEARCH

3-4 months

Conduct a detailed market analysis and assess regulatory requirements.

FINDING PARTNER

2-3 months

Negotiate and finalize partnership agreements, and complete necessary legal and regulatory filings.

BUSINESS PLANNING

2 months

Develop a comprehensive business plan, and define routes, pricing, and marketing strategies.

INFRA PLANNING

3 months

Set up office space and ground operations, arrange aircraft leasing or purchasing, and plan logistics for maintenance and supply chains.

RECRUITMENT AND TRAINING

3-4 months

Hire key management and operational staff, conduct training programs, and ensure compliance with safety and service standards.

MARKETING

2 months

Launch marketing campaigns, build brand presence, and engage with customers and stakeholders in the Indian market.

LAUNCH DAY

Start full-scale operations and monitor initial performance, adjusting strategies as necessary.

Financial Projection

Year 0 (Entry Year-2024) :

Initial Investment Calculation :

- Estimating the annual no. of domestic passengers:
  Considering 11% CAGR* of the industry and 152 million passengers in FY23:
  The number of domestic passengers in the year 2024 will be:
  =>152*111%=**168 million**

- Assuming the local airline to have 8% existing market share. To estimate the expected market share of the joint venture, we can look into the historical examples. For example, the merger between Jet Airways and Sahara Airlines in 2007 resulted in a combined market share increase of over 10% in five years, showcasing the potential for significant growth through strategic alliances.
  The European airline's brand recognition, operational expertise, and marketing strategies are expected to contribute an additional 4-5% market share upon market entry.
  We can expect an increase in market share to **12%** for the joint venture in the initial year.

- Also, considering the average fare to be **$75.**

**%Revenue Growth = %Growth in passengers * %Growth in fare price-100%
= 111%*105%-100%=17%

Financial Projection

Year 0 (Entry Year-2024) :

Initial Investment Calculation :

- Now, let's calculate the total revenue generated by the Joint Venture:
- Revenue of Joint Venture= Number of Passengers * Market Share * Average Price per ticket

  = 168 Million * 12% * $75 = **$1.5 Billion**

- Initial Capital Investment of European Airline = $1.5 Billion* 49%

  = **$735 Million**

Profit Calculation :

- To estimate the average profit margin for the airline industry, we analyzed reports from leading domestic airlines. While these airlines typically reported healthy profit margins pre-COVID, there was a notable decline during the pandemic. Post-COVID, many airlines have recovered and are approaching breakeven. Considering their pre-pandemic profitability and the recent recovery trend, we can reasonably estimate the profit margin on revenue to be approximately 5%.

- The expected percentage profit on revenue can be taken to be: **5%**

- Calculating the profit for the European Airline:

  Profit = (Revenue Generated)* (%profit) * (%ownership in joint venture)

  = $1.5 Billion * 5% * 49% = **$37 Million**

Financial Projection

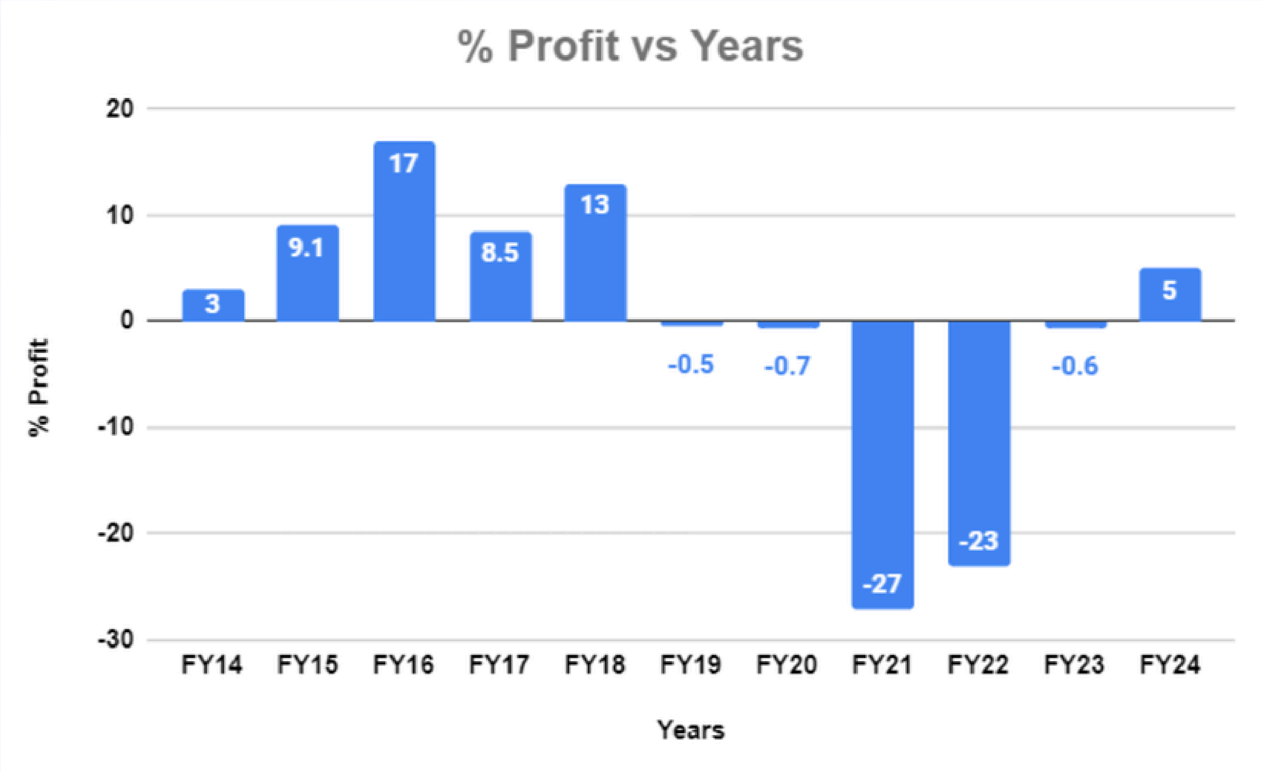
Year 5 (2029) :

Changed Parameters after 5 year :

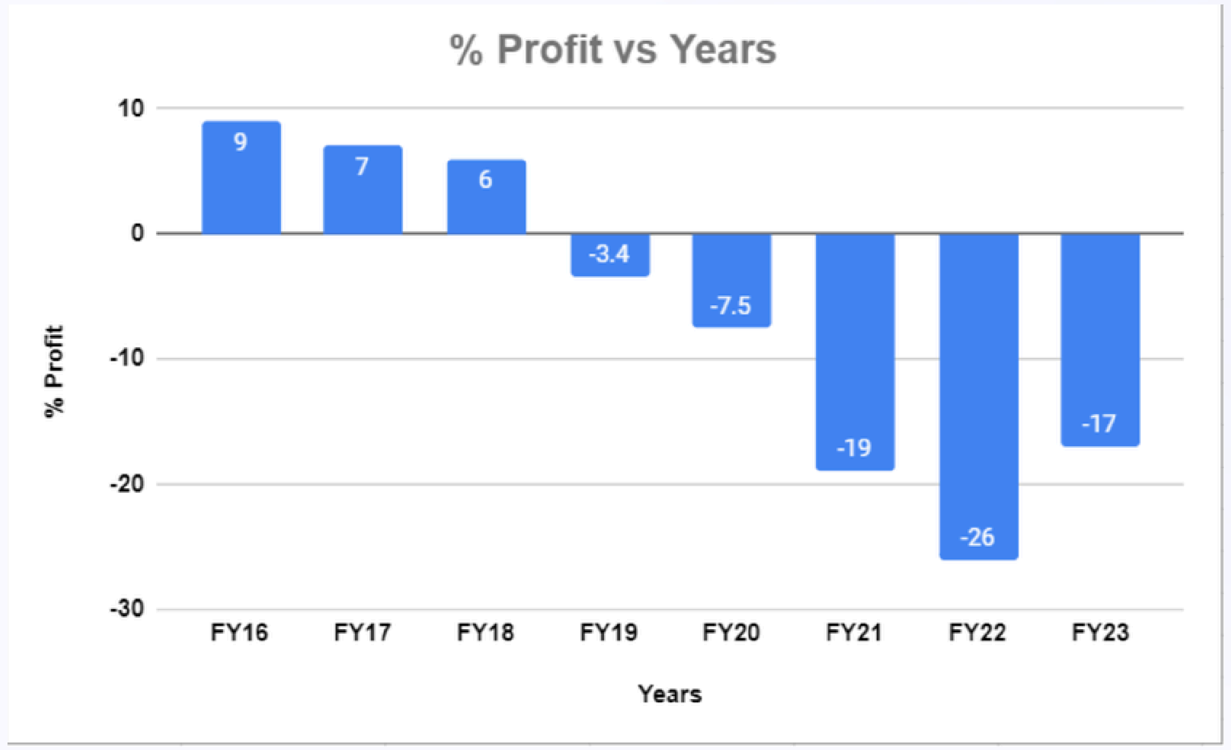
- **Passengers Number :**
  Since indian airline market is growing at CAGR of 11% so new number of passengers adjusted according come out to be 168 Million * (111%)^5 = 283 Million

- **Market Share :**
  After careful analysis of past trend we can conclude after joint venture an easy 10% hike in market share can be achieved like Jet and Sahara Merger in 2007. So expected new market share = 8% + 10% = 18%

- **Average Fair Price :**
  Considering 5% average inflation of India the fair price is expected to shoot upto $90 from $75. ($75 * (105%)^5 = $90)



Profit on Revenue of Indigo



Profit on Revenue of SpiceJet

Financial Projection

Year 5 (2029) :

In summary after 5 years:

- Annual no of domestic passengers = 283 Million
- Expected market share of joint venture = 18%
- Percentage profit on revenue = 5%
- Average fair = $90

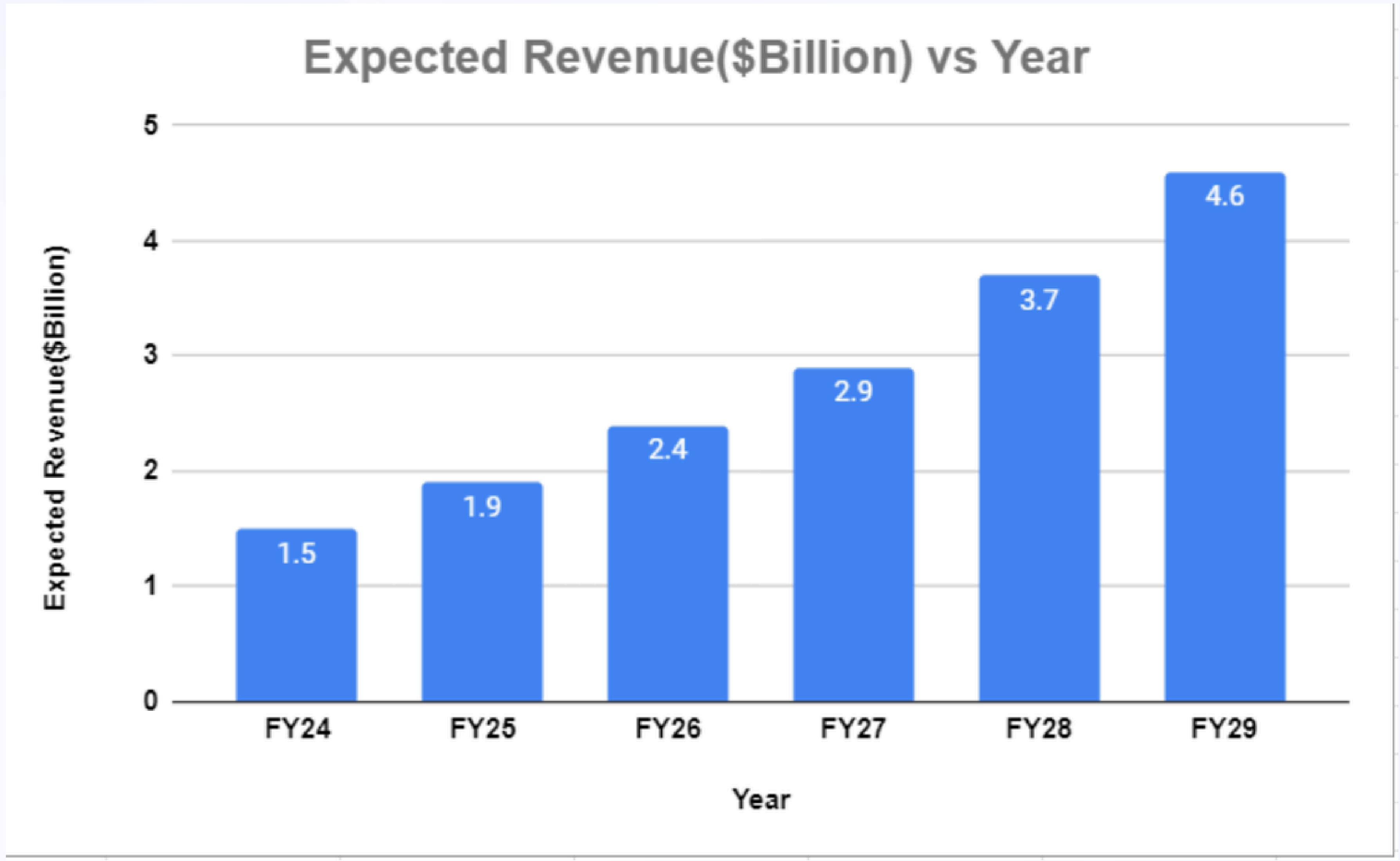
- Calculating the revenue that the joint venture will generate on the basis of above calculation is

Revenue of JV = 283 Million * 18% * $90 = **$4.6 Billion**

Profit Calculation :

- Profit = revenue of joint venture * (%ownership in joint venture)
  = $4.6 Billion * 5% * 49% = $113 Million

- If everything proceeds as expected, they will recover their investment within 10 years.



Pricing Strategy

Pricing

Cost-based

It offers simplicity and ensures all costs are covered, securing a baseline profit margin. However, it may ignore consumers demand, leading to potential overpricing specially in such a price sensitive Indian Market .

Value-based

It focuses on customer perceptions, aligning prices with the perceived value as brand . It can justify premium pricing if the added value is significant. However , it does not aligns with our goal of emerging as low cost airline .

Competitor-based

This is the way to go as it ensures market alignment by setting prices similar to those of competitors, which is essential for growth and attracting customers by aligning with competitor prices while offering superior customer service and experience .

Pricing Strategy (Competitor-Based)

Approach: Our pricing strategy focuses on launching flights at lower prices to quickly capture market share and attract price-sensitive Indian consumers. Initially offering competitive fares will help us establish a strong customer base, generate brand awareness, and build loyalty in a highly competitive market. By providing exceptional service at these attractive rates, we aim to differentiate ourselves from competitors.

We will use an example to explain our pricing strategy

Given below are the prices of some flights from Delhi to Mumbai (prices may vary according to dates):

Air India	Rs.4904
Indigo	Rs.4987
SpiceJet	Rs.5109
Vistara	Rs.5257

The Ideal price to launch will be around **Rs. 4800-4900**. Our goal is to serve at a slightly lower price than our competitors to capture the market Similar approach we can apply for other routes as well.

Once we have established a substantial market presence and customer loyalty, we will gradually increase prices to enhance profitability. This phased approach ensures that we first secure a significant foothold in the market before optimizing our revenue streams, allowing us to balance market penetration and profitability effectively.

Operations Strategy

Supply Chain Management

- Partner with local suppliers for cost efficiency and reliability.
- Optimize logistics to ensure timely delivery

Efficient supply chain management, local partnerships, streamlined logistics, and robust inventory systems are vital.

Customer Service and Experience

- Standardize service protocols.
- Implement feedback mechanisms.
- Train for cultural sensitivity.

Standardize service protocols, implement feedback systems, and train staff in cultural sensitivity to ensure a high-quality customer experience.

Fleet Management and Maintenance

- Use a uniform, efficient fleet.
- Partner with local MRO providers.
- Maximize aircraft utilization.

Implement a uniform, fuel-efficient fleet, partner with local maintenance providers, and optimize aircraft utilization to enhance operational efficiency

Cost Management and Efficiency

- Implement cost control measures.
- Optimize for fuel efficiency.
- Outsource non-core functions.

Apply strict cost control measures, optimize for fuel efficiency, and outsource non-core functions to maintain a low-cost structure.

Technology Integration

- Use advanced IT systems.
- Develop mobile and online platforms.
- Utilize real-time data analytics.

Leverage advanced IT systems, develop user-friendly digital platforms, and utilize real-time data analytics to enhance efficiency and customer experience.

Monitoring and Evaluation

- Establish key performance indicators.
- Conduct regular reviews.
- Benchmark against best practices.

Establish KPIs, conduct regular performance reviews, and benchmark against industry best practices for continuous improvement.

Advertisement Strategy

Localization

The airline can tailor advertising to resonate with diverse Indian audiences by incorporating regional languages, cultural references, and local festivals.

Collaborate with local influencers and celebrities to enhance relatability. Use region-specific visuals and messages to connect deeply with various demographics, ensuring the brand feels familiar and approachable to Indian consumers.

Promotional Campaigns

The airline should develop engaging content highlighting the unique features of the joint venture, such as superior service and international standards.

Create video testimonials from satisfied customers and behind-the-scenes glimpses of operations. Use social media platforms extensively to share stories and updates, fostering a connection with the audience.

Content Marketing

The client should launch targeted promotional campaigns offering introductory discounts, loyalty programs, and exclusive deals for frequent flyers.

Partner with popular travel apps and websites for wider reach.

Utilize flash sales and festive promotions to drive bookings. Leverage data analytics to personalize offers based on consumer behavior and preferences.

Risk Management

Regulatory Hurdles

Risk: Complex regulations and foreign ownership limits.

Strategies:
- Form local partnerships.
- Establish compliance teams.
- Engage local consultants.

Intense Competition

Risk: Established local players and price sensitivity.

Strategies:
- Implement cost-efficient operations.
- Offer superior services.
- Target niche market segments.

Infrastructure Challenges

Risk: Airport congestion and limited infrastructure in smaller cities.

Strategies:
- Efficient slot management.
- Collaborate for infrastructure investment.

Cultural Differences

Risk: Diverse consumer preferences and service expectations.

Strategies:
- Conduct thorough market research.
- Provide localized offerings.

Economic Factors

Risk: Currency fluctuations and economic slowdowns.

Strategies:
- Use financial hedging.
- Implement dynamic pricing.
- Control operational costs.

Operational Challenges

Risk: High fuel costs and supply chain issues.

Strategies:
- Invest in fuel-efficient aircraft.
- Diversify supply chains.
- Integrate advanced technology.

Sector within the airline market

Low-Cost Carriers (LCCs) LCCs have gained popularity in Europe. Collaborating with established LCCs or launching new ones could be a strategic move.

Military Aviation
While primarily government-driven, there are opportunities for European companies to partner with defense agencies for military aircraft development, maintenance, and logistics.

Commercial Aviation
This sector includes scheduled passenger flights, cargo transportation, and charter services. European airlines can collaborate with local carriers or invest in new routes to expand their network.

General Aviation
This segment covers private jets, helicopters, and smaller aircraft.
Joint ventures could focus on services like fractional ownership, maintenance, or specialized charters.

Sectors in airline market are broadly categorised in these four types . European airlines should strategically enter the Indian market as **low-cost carriers (LCCs)** to capitalize on the growing demand for affordable air travel. This approach leverages India's price-sensitive traveler base, mirrors successful local models, and positions airlines for rapid market entry and potential expansion into regional and international routes.

Summary

Key Opportunities

The Indian aviation market offers significant growth potential, driven by rapid economic expansion, a growing middle class, and rising disposable incomes. Passenger traffic is expected to surge, supported by expanding infrastructure. There is an opportunity to tap into diverse market segments, including business travelers, leisure travelers, price-sensitive customers, and the high-end market.

Challenges to Address

Entering the Indian market involves navigating high entry barriers, including significant capital requirements and stringent regulations. The competitive landscape is intense, with numerous established players. There are also challenges related to limited market knowledge and cultural differences. Additionally, managing operational complexities, such as route planning, fleet management, and maintaining high customer service standards, will be crucial. Regulatory changes and economic fluctuations pose further risks.

Recommended Next Steps

We recommend entering the Indian market through joint ventures with SpiceJet and GoAir. These partnerships leverage local expertise and market presence, providing a strategic advantage. Initially, efforts will focus on establishing these partnerships and setting up operations. This will be followed by gradual market expansion. Advertising strategies will aim to build brand awareness through digital platforms. Financial projections are positive, with break-even and profitability expected within a few years. Competitive pricing strategies and comprehensive risk management plans will be implemented to address potential challenges and ensure sustainable growth.

Appendix

UDAN	Ude Desh ka Aam Nagrik
GDP	Gross Domestic Product
DGCA	Directorate General of Civil Aviation
ATF	Aviation Turbine Fuel
CAGR	Compound Annual Growth Rate
MRO	Maintenance, Repair, and Overhaul
KPI	Key Performance Indicator
FDI	Foreign Direct Investment

Income-wise Split in India

Urban: Lower Income - 40%
Middle Income - 40%
Upper Income - 20%

Rural: BPL- 20%
Lower Income - 30%
Middle Income - 40%
Upper Income -10%

Rural-Urban Split

India: 70 % Rural and 30% Urban

References

Market Share and Domestic Passengers Graph(Page no.4)-

https://www.ibef.org/download/1714542451_Aviation_March_2024.pdf

Business and Leisure Travelling Graph (Page no. 5)-

https://www.ibef.org/download/1714542451_Aviation_March_2024.pdf

Projected Growth graph (Page no.6)-

https://www.mordorintelligence.com/industry-reports/analysis-of-aviation-industry-in-india

Foreign Investment rules and regulation(page no. 12)-

The Foreign Exchange Management Act 1999

Consolidated Foreign Direct Investment Policy of 2020 .

Financial Projection Data(Page 23,24,25)-

https://www.indiatimes.com/worth/news/domestic-air-passenger-record-traffic-15-crore-in-2023-625425.html

https://www.thehansindia.com/business/fpis-turn-net-buyers-in-june-888464?infinitescroll=1

https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2020447#:~:text=I.,%25%20and%204.11%25%2C%20respectively

https://www.goindigo.in/information/investor-relations/annual-report.html

https://ticker.finology.in/company/SPICEJET

Ticket prices source(Page 27)-

https://www.makemytrip.com

Consulting Guide

https://caciitg.com/ktc/Consulting%20Guide.pdf

Thank You

Team Members

-Om Gupta
-Samiksha Mitra
-Mahak Bulchandani
-Rupangkan Mazumdar

CONSULTING
WIZARDS