

A-300 (possibly from Egypt Air for use on routes to the Gulf). One year plans are to acquire an additional 10 aircraft. It has a Fokker F-27-500 waiting for customs clearance. East West is also pursuing the possibility of international operations, for which it has already obtained landing rights in Sharjah, Bahrain and UAE.

East West claims to be negotiating with a major USA company to establish major engineering facilities in Bombay and elsewhere in India, which would be capable of handling B-747 aircraft. East West has already acquired land at Trivandrum for an engineering base.

East West also hopes to install a B-737 simulator to train its pilots in-house. The company is close to signing an agreement to form an airline based in the Maldives.

East West has also made preliminary plans to start postal delivery for the Department of Posts.

**REPUTATION & NOTES**

The company has expanded very quickly and this shows in both its operational service and company presentation - overcrowded corporate offices and ticket counters, sometimes late, and occasionally cancelled flights.

There have been reports recently that the company has not paid its Inland Air Travel Tax to the Central Government; East West has no comment on this issue.

However, the company appears to be strong and will no doubt ride out the bad public relations these points are giving it. It has been the most successful private airline to date, reportedly carrying 80-85% of the 700,000 passengers carried by private airlines in 1992-93. The Indian Airlines' pilots strike gave it a big boost. At one point in early 1993, East West carried 100,000 passengers in 122 days.

**COMPANY NAME**

**JET AIRWAYS (INDIA) PVT. LTD.**

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**EXECUTIVES**

Chairman

Mr. Naresh Goyal

Executive Director

Mr. Saroj Datta

**EMPLOYEES**

450

**HISTORY & FINANCE**

NOC granted February 1992. Paid for an expensive feasibility study by Arthur Anderson, which indicated that there was a market of 23 million passengers annually growing by 12% per year. Operations were started in May 1993.

Jet Airways had originally envisaged significant equity from Gulf Air and Kuwait Airways. With the change in Civil Aviation Ministers, this proposal was turned down as the Government decided that no foreign airlines could hold equity in an air taxi operation. Undaunted, Goyal formed a holding company, Tailwinds, in the Isle of Man, to finance the company. The stock is held by the Goyal family (US\$ 10 million) and one other NRI. Projected costs for the first year are US\$ 20 million.

Goyal's existing company, Jet Air Pvt. Ltd., was formed in 1975 and is the largest GSA in India, representing Air Canada, Singapore Airlines, Air France, Gulf Air, Kuwait Airways, Royal Jordanian, and Philippines Airlines. It has annual billings of over US\$ 100 million.

Jet Airways expects to break even in the first six months and achieve a 6% profit by the end of the first years. Earnings for 1994 and 1995 are projected at Rs. 5.5 billion and Rs. 7.0 billion respectively.

**FLEET**

Based in Bombay, Jet has 10 Indian destinations.

Four x Boeing 737-300 on lease from Ansett Australia with a technical cooperation agreement for approximately US\$ one million per month. The aircraft were manufactured in 1991, and D Checks are not required until 1998.