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Case Study

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Spice Jet Airlines (A)

Atanu Adhikari[1]

[1]Professor, Marketing Management at the Indian Institute of Management Kozhikode, Kozhikode, India. IIMK Campus P.O., Kozhikode, Kerala 673570, India; Email: atanu.adhikari@iimk.ac.in; Phone Number (+91) 495 2809241

ABSTRACT

The case discusses about the entrepreneurial skill and visionary leadership of Mr. Ajay Singh, the founder of Spice Jet, the one of the initial low cost Airline (LCA) in India. The case examines how Singh has managed to make Spice Jet a success story from its inception, created a different industry as a whole and its target market. The case also discusses about the competitor of Spice Jet. It says the intuitive vision Singh in launching LCA in India. It also gives a fair idea about the company, their infrastructure, culture that Ajay Singh tried to bring. Case also discusses how Singh has used its strengths and eliminates its weaknesses as well as exploited environmental opportunities to make Spice Jet successful. The case also gives a clear ides about the strategies that Singh is taking to fight with several environmental threats. The case analyzes the effect of rise in air turbine fuel price on different airlines and the unique strategy that Singh has taken to counter it. Finally the case speaks about the future plans of Spice Jet. The key focus of the case is on enabling the participants to gain a comprehensive understanding of different traits of an entrepreneur and how to improve the chances of success in a new venture.

"Ajay, unlike in the US and Europe , we have to fly to the same airports where costs are the same for both full service as well as low cost airlines. Moreover pilot costs and fuel costs are almost the same in both types of airlines. It will be very difficult to continue in the market if we opt for low cost airline. And you can forget about making a profit!" Mr. Bhulo Kangsara, Director of the company, Spice Jet, explained to Mr. Ajay Singh.

Ajay Singh had joined as Managing Director a few months back when the company was formed. A low cost airline service, he thought, would be the best plan to start with. Singh responded to Kagnsara,

> "Yes, what you say is true but the operating costs of LCC are almost 70% less; we won't have any expenses for frills like food and drink, and a negligible expenditure for the ticketing. I think we can do a much better job than Air Deccan by launching first 'true' LCC. And, we have to fight only one competitor in LCC while there are several well established players in Full Service Airline (FSA)."

This was the debate that had started in the conference room of Spice Jet office one Monday afternoon in the month of January 2005. Mr. Bhulo Kansagra, the Promoter Director, Siddhanta Sharma, the Executive Chairman and a few other top executives of the company were also present at the meeting.

Ajay Singh was an advisor to the Government of India in telecom services before joining Spice Jet. During his tenure he found that Bharat Sanchar Nigam Limited (BSNL), the state owned telephone service has a lot of unused capacity. He advised the government to decrease the tariff anticipating a huge increase of demand in the middle and lower tier of the market. Consequently the Government brought down the tariff of domestic telephone services by 60% and international services by 70%. As a result of this the demand increased exponentially, resulting in eight million new customers per month.

Singh believed that the airline service was primarily used by rich people and those who belonged to the corporate sector. He was aware that the demand for LCC increased when Ryan Air and Southwest Airline decreased the airfare. While Air Deccan, the pioneering LCC in India, was trying to lure railway travelers to air travel, there was a considerable chunk of untapped customers still.

THE COMPANY

The Kangsara group, manager of Spice Jet, took over Modiluft Airlines with a vision of starting a new airline in the Indian skies. Top management identified a huge potential for air travel in India. At present more Indians travel by train in one day than fly in a year. Spice Jet aimed to provide an airline service that would have a significantly lower fare than the existing airlines so that their patrons could travel in greater comfort and in far less time.

Since both the Kansara group and the managers of Spice Jet did not have any expertise in the airline industry, they hired professionals with aviation experience. The CEO, Mark Winders had worked in Air Canada, and was the COO of CanJet, a Canadian low cost carrier. They also hired Gary Osborne as CFO. Osborne had worked in CanJet as well. The chief pilot was Capt. Dhillon, with the experience of working as the chief pilot at Jet Airways, a full service airline operating in India. Roger Page, the head of engineering, had worked with British Airways and had been the head of Engineering at Jet Airways and Sahara Airlines.

THE INDIAN AIRLINE INDUSTRY

The airline industry in India was inaugurated by J R D Tata, a leading Indian industrialist, in the 1930s. Subsequent to that eight private companies entered the market and continued their operations till the Indian civil aviation was taken over by the government in 1953 under the Industrial Policy Resolution Act2 and became a state monopoly. The Indian government formed two corporations, namely Air India International (AI) and Indian Airlines Corporation (IA). For the next forty years, till 1993, the Department of Civil Aviation, a part of the Indian Ministry of Civil Aviation and Tourism air transportation, controlled the Indian airline industry.

In the 1994 national budget, Indian civil aviation market was opened up to private companies with statutory requirement of the aviation policies on passengers and air cargo transport (Refer Exhibit). Very soon four private airlines namely East West Airlines, Jagsons Airlines, Continental Aviation, and Damania Airways started domestic operation. In 1995 they accounted for more than 10 percent of the domestic air traffic. This also attracted NEPC and Modiluft, encouraging them to enter the aviation industry.

In May 1993, an Indian industrialist S K Modi, in technical partnership with the German carrier Lufthansa, started ModiLuft, a full service airline. It maintained high standards of flight safety, on-time performance and ground maintenance. The airline technical team and pilots were composed of Indians and Germans. Their qualifications and experience met the highest standards in the aviation industry. ModiLuft was the only airline in India that had three classes i.e. First, Business and Economy Class. ModiLuft did not last very long, primarily because the business policies of the German and Indian partners did not match. In addition, there were severe strategic and functional problems faced by the airline and Lufthansa stopped providing the aircrafts. Then the company was broken up and ModiLuft acquired aircrafts from Air UK to replace Lufthansa aircrafts. However, the future of ModiLuft was already sealed and the airline ceased operations in 1996. The air-operating certificate (AOC) of ModiLuft did not lapse and the airline, though bankrupt, was renamed Royal Airways and was bought by Kangsara group.

However, after the entry of Jet airways and Air Sahara, issues like increasing costs, decreasing efficiency, HR and other related problems, lack of experience in the aviation

[2] Refer additional readings.

sector caused all the other airlines to gradually go out of business by late 2000. According to analysts, none of these service providers who had to quit operations had the required experience, managerial expertise or even sufficient financial strength to succeed in the airline industry. Modiluft shut down its operation as the company could not the meet financial obligations they owed their (do you mean lenders?) and technical partner, Lufthansa, a German airline company.

From 2001 till late 2003, Jet Airways and Air Sahara were the only two private players in the Indian civil aviation industry along with Indian Airlines, which was a public undertaking. With increased efficiency and better customer service, these two private airlines took over a considerable market share of Indian Airlines. By early 2002, Jet Airways was enjoying 42% share of the domestic civil aviation market followed by Air Sahara. Air Sahara, a new entrant in the industry, accounted for 7% of the civil aviation market, thus leaving only 51% of the market for Indian Airlines.

Until early 2003, there were only three players in the market. Hence, Indian civil aviation industry was practically a monopoly. As a result the airfares in India were among the highest in the world till 2003. At that time a Hyderabad – Bangalore one way fare would cost RS. 10,000/- which was almost the same as the fare from Delhi to Singapore. Moreover, despite the fact that India had close to 400 airstrips, it had weak airport infrastructure. An airport like Mumbai faced regular blocking and caused flight delays, even though it handled less than half the number of flights as the Hong Kong airport. Analysts opined that the Airport Authority of India (AAI) could not offer sufficient infrastructure facility to the airlines to ensure efficient and fast operations. Airport charges were 62% higher than those levied at the international level. Fuel prices too were higher. Airport utilization was lower and poor infrastructure made the ground time of aircrafts very high. The Government also had regulations that specified that all airlines had to fly some particular c non-profitable zones, like in the North-East states of India.

In August 2003, the government appointed a committee to draw up a contemporary policy for Indian civil aviation industry. This handled various aspects of liberalization and globalization and paid attention to the consumers too. Based on the recommendation of the committee, the foreign direct investment (FDI) was increased from 40% to 49%. The committee also suggested that the excise duty of Aviation Turbine Fuel (ATF) and the air travel tax be brought down.

Rono Dutta of Air Sahara says,

> Around 35-40% of our costs at present are government imposed. Internationally, this figure is around 15-20%”. For example, aviation turbine fuel (ATF) prices in India are subject to 8% excise duty and a sales tax that averages about 25%, levied by state governments. So, airlines in India have to spend 30-35% of their operating costs on ATF, while other Asia Pacific carriers spend around 20%, American carriers spend about 17% and European carriers spend less than 15% of their costs on fuel. An advantage for foreign carriers that operate to India, is that ATF sold to them in India is exempted from sales tax

Many carriers in the Asia Pacific region spent about 20% (and some, even more) towards their staff costs, while Air India and China Airlines spent just 15%. Jet and Sahara spent 9% of operating expenses on their staff (2003-04). If they continued to operate at 9%, they would be more competitive and could tackle price cuts offered by foreign carriers.

In India low cost airline was started in September 2003 by Captain Gopinath under the name of Air Deccan, a unit of Deccan Aviation Private Limited. He realized the need for air service to less significant tourist places and anticipated considerable demand for air service in the future.

Analysts believed that taking into consideration the Indian short-haul airline industry before the rise of low-cost carriers the confidence of Indian Airlines, Jet Airways and Sahara was understandable. . All of them held a great deal of industry power. Suppliers of no frill airlines were the existing suppliers of FSAs. However, substitutes such as rail travel, holidaying at home or replacing business travel with conference calls all presented marginal threats. Other than these possible dangers, they were sitting pretty. Hence, there was considerable opportunity for LSAs in India as there were as many as 1,70,000 railway travelers who traveled in air conditioned class and could be viewed as potential customers. In this context Singh says:

> Low-cost airlines around the world have been very successful. Despite levying low fares, they have been more profitable than full service carriers. Low-cost carriers like Spice Jet have far lower operational cost than regular fully operational airlines. Low-cost carriers such as Southwest, Jet Blue, Ryan Air and Easy Jet have remained consistently profitable despite a decline in the fortune of full service carriers.

After the open sky policy for domestic airlines, the government of India partly opened up the sky for international carriers in November 2004. The number of players in the Indian aviation industry increased due to liberalization and deregulation. However, entering the industry required reasonably high investment in aircraft and infrastructure.

By the end 2004, Air Deccan had gained 2% of the market share. The major market share was divided among the full service airlines (FSA) namely Jet airways, Indian Airlines and Air Sahara. Jet Airways accounted for a market share of about 42-43% followed by Indian airlines at 38-40% and Air Sahara approximating 18%. Based on these figures analysts estimated that the share of low cost air travel was around 15-18% in the year 2005.

Envisaging a demand for low cost airlines in India, the FSA carriers lobbied the civil aviation ministry. In October 2004, the new ministry met all the heads of domestic airlines. At the meeting, the head of Jet Airways and Air Sahara wanted the government to increase the minimum equity needed to start an airline from Rs. 300 million to Rs. 2.5 to 3 billion. They also argued that the starting fleet size should be raised to 7-10 aircrafts from the existing one of 5 aircrafts.

While answering one of the questions about whether the airline industry was likely to be saturated due to the open sky policy, one of the expert said:

> In low-cost aviation, there is a real market of air and train passengers that is being tapped. Of course, a very large number of players may result in consolidation. We feel, however, that the market will streamline and segment the business. Several of the new players will choose to be regional operators, some will be low-cost carriers and some may decide to provide a high-cost 'business class only' service. The potential market is very large and can certainly absorb more players at this time

LOW COST AIRLINES MODEL IN INDIA

llow cost airline, based on the model popular in the US, Europe and other parts of Asia started in India in late 2003. The value proposition of low cost airlines had been faster connectivity due to direct fights from one point to another at a cheaper rate. A low cost airline did not issue a printed ticket. Instead the passengers booked their journey on the Internet. A number was generated, and the passengers used this at the check-in-counter along with his/her identification document in order to get a boarding pass. This procedure reduced 80% of ticketing costs that would otherwise have been spent on printing and processing the paper ticket and a commission for the travel agents. Low cost airline did not issue common tickets for connecting sectors. Passengers purchased separate tickets for each destination. To remain cost effective, no food items or beverages were served on the flight, and magazines were not provided. This enabled the airline to reduce the space for food and offered an increased seating capacity. The seat pitche[2]3 in the aircrafts of low-cost airlines was brought down, in order to accommodate more passengers. There was no separate executive class and the flight did not have any lounge. Benefits were not offered to frequent fliers. Low cost airlines used secondary airport[3]4 to reduce landing, parking and maintenance cost. The airline also charged the advertisers for the advertisements they carried on the headrest covers. Though these were the basic features of a low cost airline; it was the choice of the airline company whether to remove all of these in the flight or keep some of them for better service to their passengers.

AIR DECCAN – THE FIRST LCC IN INDIA

Air Deccan was a unit of Deccan Aviation Private Limited (DAPL) which was India's largest chartered helicopter Service Company. DAPL was formed by Captain Gopinath in 1995 and targeted a niche in Indian aviation. The helicopter service launched by DAPL targeted company charters, tourism, offshore logistics and other such services. The managing director of the company, Captain Gopinath, was an ex-armyman with experience in a variety of areas including multi-crop farming, sericulture and agri-consultancy. .

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[3]The distance between two seats of consecutive rows (e.g. seat no 18A and 19A).

[4] Airports which are in small towns or are close to the city but not in the main city.

Air Deccan started its operation as the first low cost airline on 24th September, 2003. In the beginning, it used seven ATR aircraft and operated largely along routes that connected tier-II cities with metros in the southern part of India. Soon, however, they increased their fleet, expanding to include 70 seat airplanes as well as airbus. While Air Deccan began its operation in South India, it soon spread its operation across other regions, with plans to fly to about 60 destinations in the future. They began with low fares and consciously lowered them continuously. Air Deccan flights did not provide frills like on-board catering, business lounge, upper class seats, promotional points etc. In fact, the Air Deccan brand image made it clear that this airline was meant to make air travel accessible and affordable for the common man.

The company adopted a 'lean-and-mean[4]5' approach to staffing and aimed to maintaina low aircraft-to-employee ratio. Air Deccan attempted to do everything in-house, including operating their own reservation system. This ticketing system helped the company save \$3 - \$4 per passenger. In a press meet, Gopinath stated:

> With the common man in mind, we aim to provide an easy gateway to our ticketing procedures. We are the first airline in the country to provide e-ticketing facility to our customers. An Air Deccan ticket on any route is just a phone call or click away. Easy payment procedures further 'simplify'6 our process. We intend to connect smaller towns with the metros. For starters, we are touching important destinations in South India."

Air Deccan started with the low cost model in mind, and analysts believe that the company had 3 types of aircraft: it started with 40 seaters, moved on to aircrafts that seated 70 and finally went on to using an airbus. They also flew to about 60 destinations which was an unexpectedly large number for low cost carriers.(Atanu – am not sure of how you meant to use the word 'legacy') As the size of the operations increased, however, the quality of service was affected.

BRAND ELEMENTS AND POSITIONING OF SPICE JET

Singh expressed the hope that the Spice Jet brand would be launched as a smart, energetic and vibrant one, and would represent youth and dynamism. The brand would create an image of a company that was tech-savvy and modern but would provide completely reliable service. Keeping in mind the name of the brand, 'Spice Jet', Singh contemplated a choice of colors of Indian spices to match the brand personality of the airline. "*Spice Jet brand would not only promise low cost, but also smart flying for everyone.*" He assured.

Singh knew that in order to tap into a major chunk of the existing travelers and attract prospective travelers, he had to create awareness of the Spice Jet brand. To do this effectively he needed to develope the Spice jet brand as a brand of aspiration. Offering a very low price ticket in the first month of the launch could be one way to attract

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[5] A flat structure with only the required staff.
[6] This is the punch line of Air Deccan

customers, he contemplated. Earlier Air Deccan had used a similar strategy, and succeeded in getting an initial surge of interest. . He planed to target business travelers, corporate, students as well as leisure travelers. In order to reach out to this target group, he planned to organize various events/contests, radio promotion, electronic mailers and SMS promotion, create a vibrant website and internet advertisements. He also planned to have billboards and hoardings in petrol pumps and on mobile vans. Advertisements in the print media, specially in-flight magazines and various national magazines was another strategy that occurred to him though he was yet to decide on the percentage of communication budget that would be spent in each of these channels.

Spice Jet planned to maintain operational costs that would be lower than those of the regular full service airlines like Jet and Sahara. They also planned to operate on different routes, in order to ensure that there would be no need to compete with Air Deccan. . Discussing how Spice Jet hoped to establish and market itself, Singh said

> Spice jet intends to position itself as an innovative, modern, safe and customer friendly airline. The airline's philosophy is to make air travel accessible to a growing market of time and cost-conscious consumers and at the same time open newer markets and reach out to a multitude of travelers.

COMPETITION

In January 2005, Air Deccan expanded its service to high-traffic destinations like Mumbai, Delhi, Bangalore, Hyderabad and Chennai by increasing the number of flights, at fares that were 30-70 per cent of the standard fare of the existing airlines. Aviation experts anticipated that this move of Air Deccan would incur the anger of its competitors - Jet, Sahara and Indian Airlines. There was no indication of exactly how this battle would be played out, but aviation experts were certain that Jet and Sahara would start a price war7 to push the fledgling airline off the tarmac – permanently. This was not, in Gopinath's opinion, an intelligent approach. He was prepared for the eventuality of the full service airlines reducing the air fares. The knowledge that these airlines could afford to lose money in their determination to oust Air Deccan from the industry, did not bother him since he was prepared for that. Gopinath banked on the fact that he already had the advantage of low fares. In addition to this he could afford to further reduce the fares to the point where he broke even since his cost structure was much lower than that of the e FSAs. His competitors, Gopinath emphasized, should understand that LCA was a different market altogether, one that called for a completely different model.

According to sources, almost as a precursor to the battle looming on the horizon,, intense lobbying with the civil aviation ministry was begun. Aviation experts said the two operators of what the industry calls full-service airlines attempted to erect entry barriers. After all, it could well be a matter of their survival. In market after market - be it in the

[7] As of 15/10/05, the fare of a Sahara airline from Hyderabad to Delhi for the month of December'05 is RS 2750.00 against Air Deccan's average fare of RS. 3000.00 for the same month.

US, Europe and, now, Australia and South-east Asia - the low-cost model had expanded the market, and gained a significant share. Full-service airlines had responded in one of the three ways open to them: restructured their operations, launched their own low-cost airline or simply exited from the industry.

ENTRY OF OTHER LOW COST CARRIERS

According to sources, at least four companies were in the process of starting their own low cost airline by the end of 2005. One of these is Royal Airlines, the new avatar of ModiLuft,AirOne and Visa, both of which are promoted by former Indian Airlines employees. Then there is Vijay Mallya's UB Group, which has already launched its Kingfisher Airline (Exhibit V). "We plan to structure the fares in such a way that we will be able to attract people who don't want to travel by the railways, but are unable to afford air travel," said Subhash R. Gupta, executive vice-chairman, UB Group, and ex-CEO, Air-India. There were other companies, too, that were still testing the waters. They had carried out the initial market studies, and were waiting for the civil aviation policy to finally reveal itself, before they stepped into the fray.

MARKET POTENTIAL

Analysts predicted that the entry of these low-cost carriers would have several far-reaching implications for the aviation sector in India and, to a wider extent, on the mass transportation industry and domestic tourism. For a country that had a population of a billion, the Indian aviation industry was small. According to sources, in India 12 million people traveled by air every year against the 3 million passengers who flew everyday in the US, even though its population was one-fourth that of India. The number of daily flights in India averaged just about 400 a day, as against the 40,000 flights a day in the US. Ryanair, among the low-cost pioneers in Europe, flew 25 million people in a year and still had less than 5 per cent market share. In Malaysia, there were 12 million people who traveled by air yearly. According to analysts, India's 200-million middle-class population was equal to that of the whole of Europe. Even if only one-fourth of that large middle-class could afford and was willing to travel by air, it called for at least a 5-6-fold increase in capacity. One industry specialist commented:

> Let's compare India's 1.1 billion population to that of China's 1.4 billion. We have 15 million seats as compared to 140 million in China being serviced by about 200+ aircrafts as against 800 in China. The middle class—a major market for LCCs—in India is about 300 million strong and 400 million in China, yet India has recorded a growth of 25% against China's 17%. At 0.01 trips per capita, India is said to rank between Ethiopia and Nigeria, countries with a much lower per capita GDP. Malaysia, with a population of 28 million, has the same number of air passengers as India. India's 200 aircrafts may be compared with US based LCC Southwest Airlines that alone has 417 aircraft. These figures clearly show that India's civil aviation industry can only grow exponentially in the years to

come and the belief in some quarters about overcapacity is plain and simple hogwash![8]

Full service airlines were not willing to fly to smaller towns, primarily because they flew mostly Boeings and Airbuses, which were uneconomical for short-haul flights. And unless there were adequate flights into these smaller towns, getting enough private investment to modernize airports was not feasible. But mostly, the scheduled airlines preferred to concentrate on the more profitable trunk routes, because that was where 70 per cent of the traffic was concentrated, primarily composed of business travelers. Since airfares were high, most leisure travelers were forced to use an already loaded railway system.

Analysts noted that the emergence of the low-cost airlines could trigger a new avenue in the Indian civil aviation industry - provided the government saw its virtue. Making air travel accessible to the common man made for good politics. Much depended on what the new minister and government did to promote the low-cost model.

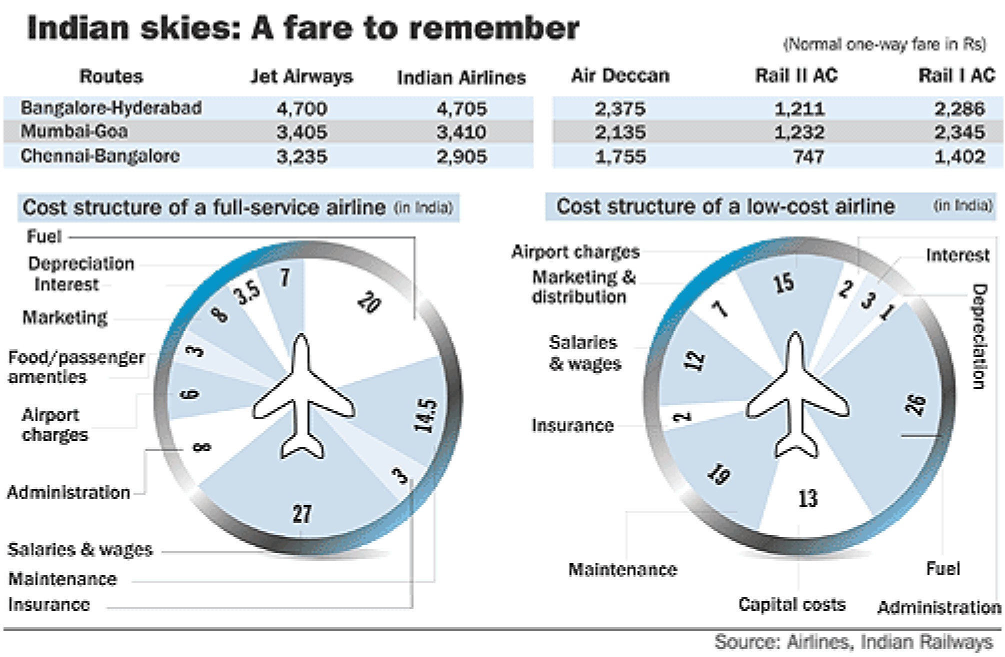
Exhibits – 1: Break-up of the cost of launching LCC and FSC

[8] Financial Times, 12th September, 2006

Approximate Cost in %	Full Service Airline	Low Cost Carrier
Air Turbine Fuel (ATF)	20	24
Maintenance	10	6
Salaries and wages	20	14
Maintenance	14	10
Interest and depreciation	10	8
Airport charges	10	6
Food and passenger amenities	5	0
Other expenses (marketing, administration, insurance etc.)	11	6
TOTAL	**100**	**74**

Source: http://www.valuenotes.com/krc/krc_weekender_01oct05.pdf?ArtCd=66921&Cat=I&Id=116

Exhibit - 2



Source: The new low-cost warriors, Business World, http://www.businessworld.in/index.php/The-new-low-cost-warriors.html

Exhibit-3: India's Growing Middle Class

	Income	No. of Households				Growth (%)
	USD p/a	1995–1996	2001–2002	2005–2006	2009–2012	2005–2006 to 2009–2010
Deprived	<2,070	131,176	135,378	132,249	114,394	-3.6
Aspirers	2,070–4,600	28,901	41,262	53,276	75,304	9.0
Seekers	4,600–11,500	3,881	9,034	13,813	22,268	12.7
Strivers	11,500–22,990	651	1,712	3,212	6,173	17.7
Near rich	22,990–45,980	189	546	1,122	2,373	20.6
Clear rich	45,980–114,940	63	201	454	1,037	22.9
Sheer rich	114,940–229,890	11	40	103	255	25.4
Super rich	>229,890	5	20	53	141	28.1
Total		**165,877**	**188,193**	**204,282**	**221,945**	

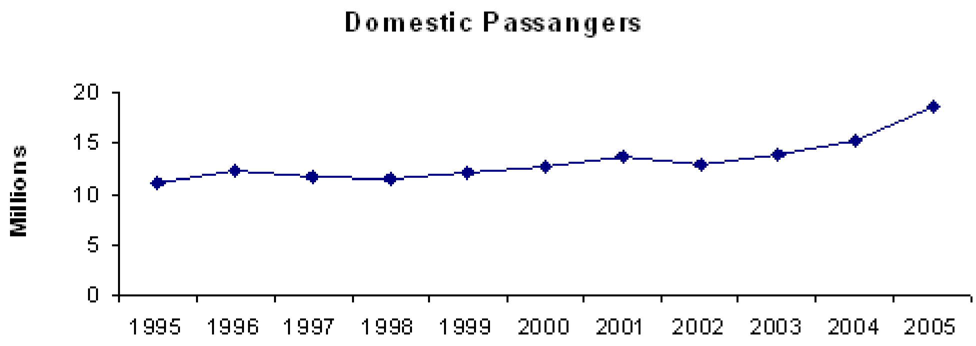
Source: Centre for Asia Pacific Aviation & NCAER's report - "The Great Indian Middle Class" 2004-05 and India LCC Outlook Report, 2006/2007.

Exhibit – 4: Growth of Indian Passengers during 2003-2005

Year	International		Domestic		Total	
	No. in million	% Growth	No. in million	% Growth	No. in million	% Growth
2003–2004	17	12	32	11	49	12
2004–2005	19	17	40	24	59	22
2005–2006	23	18	51	28	74	24

Source: Ramya, K and Smita Siji, Strategic Alliances and Joint Ventures in Civil Aviation – A case study, http://dspace.iimk.ac.in/bitstream/2259/490/1/309-322.pdf

Exhibit-5: Trend of domestic air passengers between 1995 and 2005.



Source: DGCA, Weekender,
http://www.valuenotes.com/krc/krc_weekender_01oct05.pdf?ArtCd=66921&Cat=I&Id=116

Exhibit -6: Financial statement of one Full Service Carrier (Jet Airways)

To be added.

Exhibit -7: Financial statement of one Low Cost Career (Air Deccan)

Rs. in millions

	Year ended 31st March	
	2005	**2004**
Gross Income	3202.83	682.02
Earnings before Financial charges, Lease Rentals, Depreciation and Taxes (EBITDAR)	417.21	159.56
Depreciation & Amortisation	87.84	13.78
Lease Rentals	435.78	98.80
Financial Expenses	102.14	38.69
Profit before taxes	(-)208.55	8.29
Provision for taxes - Current	-	0.64
- Deferred	(-)13.24	2.07
Net Profit after tax	(-)195.31	5.58

Exhibit 8: Increase in passenger between 2005 and 2006

City	Year 2005	Year 2006
Mumbai	15600	18400
Delhi	12800	16200
Chennai	5600	6800
Kolkata	3500	4400
Bangalore	4100	5600
Hyderabad	2800	3900
Ahmedabad	1300	1900
Goa	1300	1700
Thiruvanthapuram	1100	1300
Pune	600	900
Coimbatore	390	570
Jaipur	380	440
Nagpur	270	370
Vadodara	360	360
Udaypur	210	210
Portblair	190	210
Madurai	150	170
Chandigarh	110	130

Research Office

Indian Institute of Management Kozhikode

IIMK Campus P. O.,

Kozhikode, Kerala, India,

PIN - 673 570

Phone: **+91-495-2809238**

Email: research@iimk.ac.in

Web: https://iimk.ac.in/faculty/publicationmenu.php