

**Tata Group onboards Air India**

Formal handover by Government of India following all requisite approvals

**Mumbai, Delhi 27<sup>th</sup> January, 2022:** The Tata Group today announced the completion of the transaction for purchase of Air India from the Government of India. The Tata Group takes over management and control of the airline, starting today.

The transaction covers three entities – Air India, Air India Express and AI SATS. Air India is India's flag carrier and premier full-service airline. Air India Express is a low-cost carrier. AI SATS provides a comprehensive suite of ground handling and cargo handling services.

On this occasion, Mr. N. Chandrasekaran, Chairman, Tata Sons Pvt. Ltd. said – “We are excited to have Air India back in the Tata Group and are committed to making this a world-class airline. I warmly welcome all the employees of Air India, to our Group, and look forward to working together.”

Mr. Ratan N. Tata joined Mr. N Chandrasekaran in expressing his thankful recognition to the Government of India and its various departments for the successful completion of this important transaction.

The Tata Group would like to acknowledge Prime Minister Shri Narendra Modi's commitment to reforms and faith in India's entrepreneurship spirit, which made this historic transition possible. Our Prime Minister has in action demonstrated what his commitment to 'Minimum Government, Maximum Governance' means.

We philosophically agree with the Prime Minister's vision for the aviation sector, of making it affordable and ensuring it contributes to boosting 'Ease of Living' for citizens.

**About the Tata group**

Founded by Jamsetji Tata in 1868, the Tata group is a global enterprise, headquartered in India, comprising 30 companies across ten verticals. The group operates in more than 100 countries across six continents, with a mission 'To improve the quality of life of the communities we serve globally, through long-term stakeholder value creation based on Leadership with Trust'.

Tata Sons is the principal investment holding company and promoter of Tata companies. Sixty-six percent of the equity share capital of Tata Sons is held by philanthropic trusts, which support education, health, livelihood generation, and art and culture.

In 2020-21, the revenue of Tata companies, taken together, was \$103 billion (INR 7.7 trillion). These companies collectively employ over 800,000 people. Each Tata company or enterprise operates independently under the guidance and supervision of its own board of directors. There are 29 publicly-listed Tata enterprises with a combined market capitalisation of \$314 billion (INR 23.4 trillion) as on December 31, 2021. Companies include Tata Consultancy Services, Tata Motors, Tata Steel, Tata Chemicals, Tata Consumer Products, Titan, Tata Capital, Tata Power, Tata Communications, Indian Hotels, Tata Digital and Tata Electronics.

**About Air India**

Founded by the legendary JRD Tata, Air India had pioneered India's aviation sector and the airline's history is, in fact, synonymous with the annals of civil aviation in India.

Since its first flight on October 15, 1932, Air India has spread its wings to become a major international airline with a network across USA, Canada, UK, Europe, Far-East, South-East Asia, Australia and the Gulf. The airline also has an extensive domestic network, including far-flung areas of India's North-East, Ladakh, Andaman & Nicobar Islands. Air India has been a member of Star Alliance, the largest global airline consortium, since July, 2014.

India's first international budget carrier, Air India Express was launched in 2005 to meet the need for affordable services on short and medium haul routes- connecting smaller towns directly to the Gulf and South East Asia regions.

Air India, along with Air India Express, has always been playing a pivotal role in standing by the Nation in its hour of crisis. In an epic mission, Air India has been evacuating stranded people from all over the world from and to India in the aftermath of the Covid-19 outbreak through the Government's Vande Bharat Mission and Air Transport Bubble flights.

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