

# Airline services

## Summary

Indian carriers gained market share on international routes driven by rapid expansion by private carriers. Large FSCs reduced their domestic capacities while expanded on international routes in 2008-09. CRISIL Research expects market share of Indian carriers on international routes to increase to 40 per cent by 2013-14.

Large FSCs need to raise Rs 66 billion in equity to bring the debt/equity ratio of carriers at 4 times; not factoring the current year's potential losses suggesting some further consolidation in the industry.

## Annual Review ————— September 2009



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