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Research Article

The Rise and Fall of Kingfisher Airlines

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ARTICLE INFO	ABSTRACT
	When we think about luxury in the airline industry, one name comes to everyone's mind. Kingfisher airlines which was one of India's most prominent airlines had experienced a dramatic rise and an equally dramatic downfall. At first, the airline was associated with luxury services, competitive pricing and an extensive route network but as time went on, more and more strategic failures mounted on the airline which included the consequential merger with the failing airline, Air Deccan. This accompanied by the rise in oil prices as well as the 2008 global financial crisis and high operation cost with excessive unneeded spending by the airline's founder, Vijay Mallya, expedited the failure of the airline. This paper analyzes the rise and fall of the airline and concludes that a combination of different things such as flawed business strategies and external economic factors led to the eventual collapse of this once industry giant.

Introduction

As the famous billionaire and founder of the Virgin Group, Sir Richard Branson once said "The quickest way to become a millionaire in the airline business is to start out as a billionaire." This statement has proven to be true in multiple airline ventures from all across the globe, from 'Spirit Airlines, Inc.' in the United States of America to 'SriLankan Airlines Limited' in Sri Lanka out of which one of them have filed for Chapter 11 bankruptcy protection and the other is on the verge of being bankrupt. Another such airline which has met a similar fate in the past was 'Kingfisher Airlines Limited' formed by the entrepreneur Mr. Vijay Mallya.
The airline was a subsidiary of the famous alcohol company, ' United Breweries Holding Ltd.' which is also commonly referred to as the UB Group. The group was founded in 1857 in South India, they soon became a household name among the British troops living in and around places such as Madras and Bangalore. Mr. Vithall Mallya, the father of Vijay Mallya bought this brewery in 1947 but due to his untimely demise on 13th October 1983, his son had to take over the company at a tender age of 28 years. During his time at the group he introduced various varieties of new products and companies and acquired multiple businesses. He turned the group into a multinational conglomerate with over G0 companies and he was responsible for an annual turnover increase of more than G4% in 15 years to around $11 Billion in the years 1998 and 1999. Vijay Mallya did not just confine himself to the alcohol business but he also expanded and acquired Berger Paints and the Asian Age Newspaper. During his time, UB Group's Kingfisher brand held more than 50% of the market share in India's beer market and exported the beer to around 52 countries. Vijay Mallya was once called the "King of Good Times" due to his extravagant lifestyle. In 2004, he won a bid for 'Tipu Sultan's' sword at an auction for 175,000 Pound Sterlings and in 2009 he bid and bought the belongings of Mahatma Gandhi for US$1.8 Million. Mallya had made political connections and he became a Rajya Sabha member in 2002. Mr. Mallya was a travel enthusiast and it was rumoured that he founded the famous Kingfisher Airlines as a gift to his son, Siddharth Mallya's 18th birthday.

Literature Review

1. Kaur, A., Singh A., & Maheshwari G.C. (2023)

They conducted a case study where they focused on the downfall of Kingfisher Airlines from a strategic and a financial perspective. The authors used secondary data and among the reasons for the airline's downfall mentioned by them, some of the most notable factors were, luxury - focused business model, overconfident leadership of Mr. Mallaya and "surge in crude oil prices and the economic slow - down of 2008". The study highlighted that the merger with the loss-making low - cost - carrier Air Deccan was a major strategic mistake as this step was merging two very different business models which led to higher operational costs and alienated the customers due to contrasting service expectations. It also mentioned how high - cost lease arrangements and purchase of different varieties of expensive high - capacity aircrafts led to Vijay Mallaya ultimately fleeing the country with over ₹9,000 crore in debt. They concluded that, "Inappropriate decision-making and an opaque business model led Kingfisher Airlines to collapse."

2. Prof. Baisakhi Debnath, Sushan A Shantharam, Animisha Reddy Dwarampudi, Desari Sri Vidya (2020)

In the study titled "A Study on the Causes of Financial Crisis in the Indian Aviation Industry with Special Reference to Kingfisher Airlines", they talked about the causes that led to the airline's financial troubles and its implications for the country's aviation sector. The authors used secondary means of data to gather information and told the growth potential of India's commercial aviation sector. One of the key findings was that despite the steep growth of the aviation sector, many airlines such as Kingfisher Airlines ceased operations due to high operational cost due to the cost of fuel, labour and fleet maintenance cost. The study also points out that the extravagant personal spending of Vijay Mallaya while the airline was itself running in losses serves as an example of the mismanagement of the airline. Their data revealed that the airline was running at losses from 200G - 2009 which was a contributing factor to its bankruptcy. It further outlines that the airline had a very high debt to equity ratio and long term debt burden. They concluded that the losses made by the airlines in those times was, "due to high aviation turbine fuel prices, rising labour costs and shortage of skilled labor, rapid fleet expansion, and intense price competition."

3. Aggarwal, M., & Singh, S. (2018)

They conducted a study into the impact of the merger between Kingfisher Airlines and Air Deccan. They also shed light on the finances of the newly formed entity, Kingfisher Red. They analyzed the data from pre and post merger of both airlines on aspects such as liquidity and profitability. The findings revealed that the financial health of the merged airline, Kingfisher Red worsened. The paper concluded, "Being in loss in post merger, Kingfisher Red has to close down its operation in Airline industry in September 2011."

4. Kolte, Ashutosh, Capasso, Arturo, and Rossi, Matteo (2017)

They conducted a study by applying financial distress models such as the 'Altman Z - score' model and 'Piotroski F - score' model. Their studies included financial statements from the United Breweries Group and Kingfisher Airlines to understand what failed in their financial systems.
These model results consistently placed the airline in the bankruptcy zone which is a signal for a bad financial structure. This study also served as a proof to show that the airline's collapse was imminent and could very well have been predictable, again indicating bad leadership. The paper in its conclusion, stated, "As we started studying the case of Kingfisher airlines, its financials didn't look attractive since its inception to our bare eyes. Things were so clear from financial statements that there is no need of traditional ratio analysis also."

5. Pathan, Vahia, and Rajshekar (2016)

The paper elaborates on the rise of Vijay Mallaya and the subsequent airlines hence formed. It sheds light on Mr. Mallaya's ambitious vision of a luxurious airline and at the same time it critiques the unsustainable business model of the company. It also emphasizes the strategic blenders such as merging with Air Deccan, made by Mallaya. The authors believe that even though Mallaya was innovative, it was ultimately his non - alignment with industry demands that led to the failure of the airline.

6. Gupta, Sweety, & Gupta, Shiv (2017)

The paper titled, "Case Study From Riches to Rags: The Story of Vijay Mallya" is, as the name suggests, a study into the life of Vijay Mallaya. This paper explains the many achievements of Mr. Mallaya and criticizes his overly centralized leadership of the airline. It also gives a very interesting perspective by attempting to share Vijay Mallaya's side of the story.

7. Sharma & Gupta (201))

They conducted a study which analyzed its operational, financial and strategic failures. The paper talked about the mounting debts faced by the airline and it concluded that mismanagement led to the tragic fall of the airline.

8. Kumar, K. (2015)

He conducted a study where he talked about the rise and fall of the airline. His study included the airline's aggressive expansion strategy which was a contributing factor to its downfall. Kumar concluded that operational errors led to the downfall of the airline.

9). Panigrahi, Sinha, Garg, and Mehta (201))

They conducted a study into the downfall of the airline where they examined the airline's excessive focus on luxury and poor financial management after the rise in fuel prices and global economic slowdown. It concluded that mismanagement led to the airline's collapse.

10. TV, Shreeharsha, Ankit Karmakar, Prabhakar Pandey, Mrityunjay Shukla, Nithin R., and Devendra Mishra (2013)

They conducted a study on the factors that led to the formation and the rise of the airline as well as the factors responsible for its tragic downfall. They analyzed the airline's strategy that helped it reach the second highest market share in the country.

By the above literature review, it is evident that the contributing factor to the fall of the airline are:

1. Merger with Air Deccan to form Kingfisher Red
2. Rise in oil prices
3. 2008 global economic slowdown
4. Extravagant spending by Vijay Mallaya
5. Maintenance, fleet and other operational costs
G. Poor Financial Performance

Research Objectives

- **To study the factors responsible for the rise of the airline**

These factors include its extensive route network, competitive pricing and its unique marketing strategy.

- **To analyse the factors responsible for the fall of the airline**

As mentioned previously, these factors include the rise in oil prices, merger with Air Deccan to form Kingfisher Red and four other such factors.

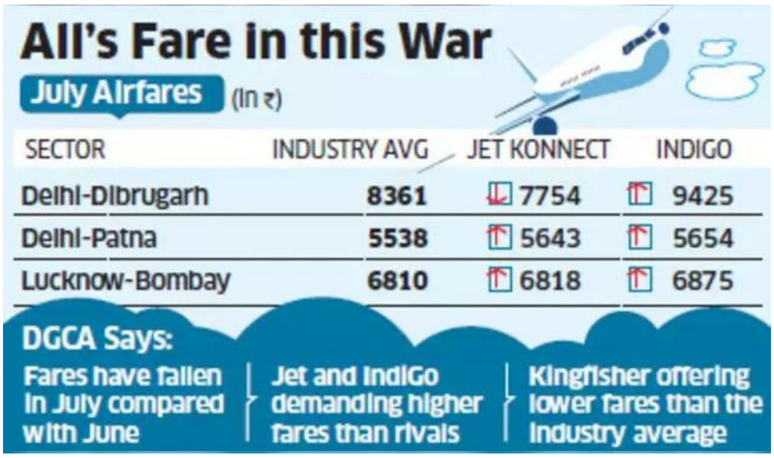
- **To investigate into the extravagant lifestyle of the founder**

Vijay Mallaya was also known as the ‘King of Good Times’ for his extravagant spendings on various artifacts and other such purchases.

The Rise

The Product:

Their core business was that of Air Transport whereas their supplementary product consisted of food on board, complimentary gifts and in - flight entertainment. They also provided online booking service, pick - up and drop - off services, meal choices and mobile ticketing. When they had a fleet of just 34 aircrafts, they collaborated with Z network’s Dish TV DTH service to provide in - flight entertainment. It was at this time that the airline’s management decided to acquire the low - cost carrier Deccan Airline which later turned into Kingfisher Red. In - spite of all the luxury they offered aboard their aircraft, they still managed to have competitive pricing.



SECTOR	INDUSTRY AVG	JET KONNECT	INDIGO
Delhi-Dibrugarh	8361	7754	9425
Delhi-Patna	5538	5643	5654
Lucknow-Bombay	6810	6818	6875

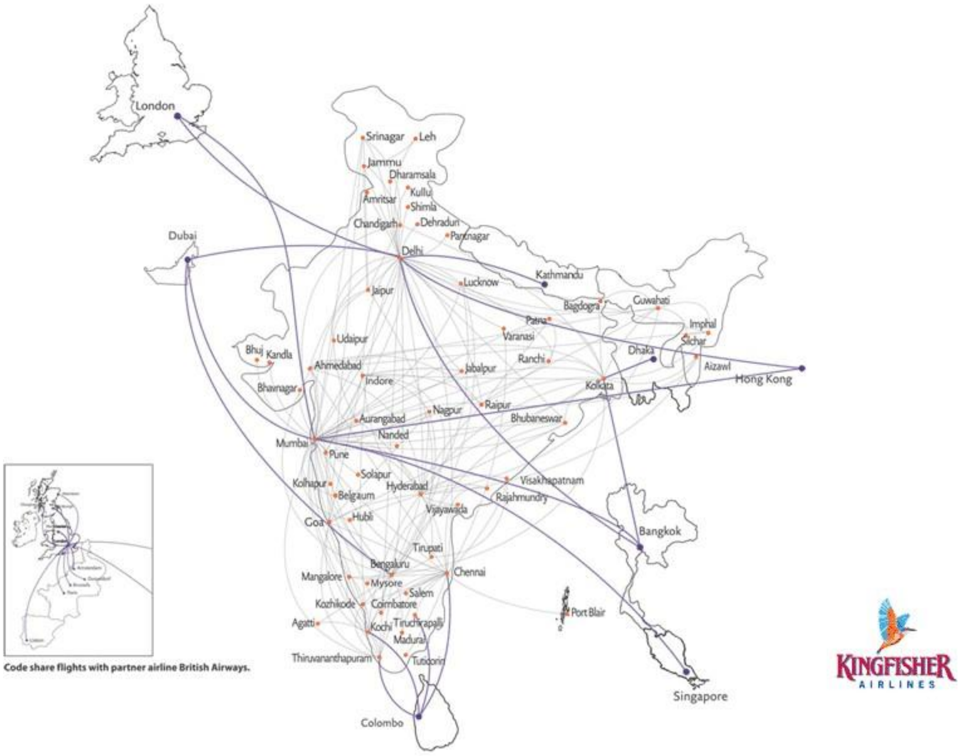
(These statistics have been taken from the Economic Times from an article by Anindya Upadhyay, last updated on August 30, 2012 as of the day of writing)

The airline offered both business and economy class and by the end of the financial year of 2009 it was given the award of ‘5 - Star Airline Status’ and later was also given the ‘Service Quality Excellence’ award by Skytrax.

The Route Network:

According to Simple Flying, at the airline’s peak, it had a fleet of G9 aircraft with the bulk of that belonging to the A320 family. It also had 5 Airbus A330s and 28 ATR 42 and 72’s. It had also placed an order for 5 A350 - 800s and 5 of the double decker A380’s. If it had received these new aircrafts it would be India’s first carrier to fly these planes. It started international operations on 3rd

September 2008, with its first flight from Bengaluru to London. The extensive route network helped the airline gain an international and a nationwide reputation.



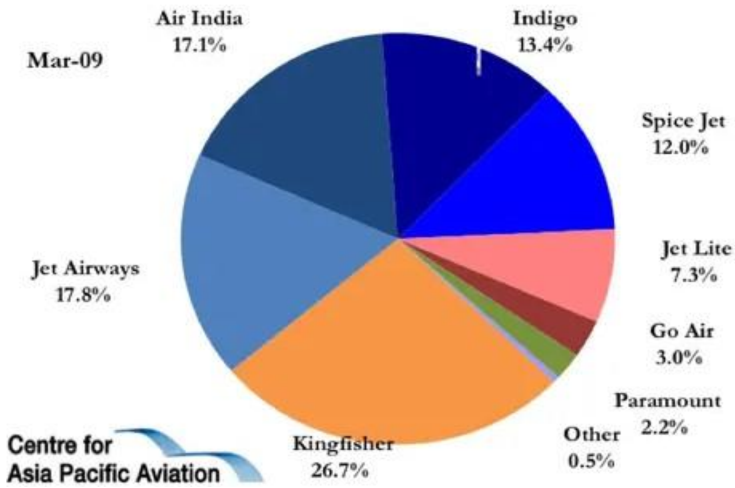
Kingfisher Airlines connects US and Canada to India with partner airlines.

*Bangkok flights from Mumbai and New Delhi are not operational till March 31 2012

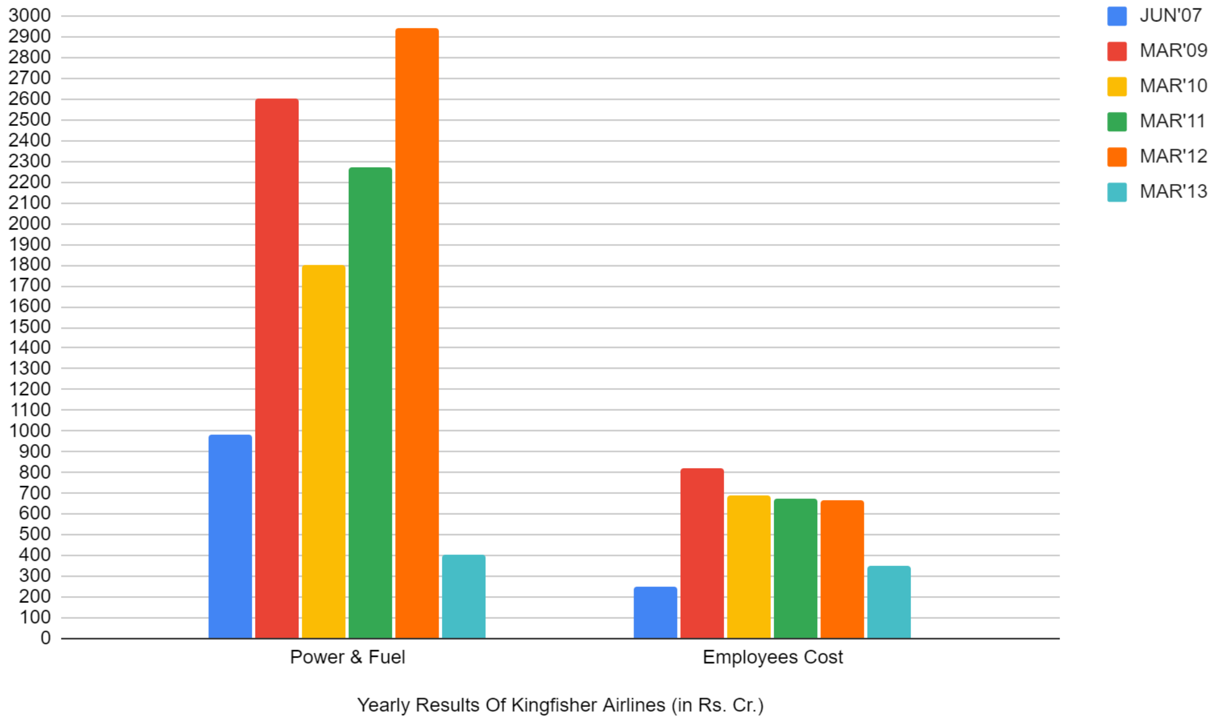
(Taken from Kingfisher airline's official website using an archiving website, accurate to February 10th, 2012.)

Other Statistics:

According to the Centre for Asia Pacific Aviation (CAPA) who took their data from the Ministry of Civil Aviation, in March of 2009, Kingfisher airlines had a market share of 2G.7% making it the largest carrier in the country at the time.



The below graph depicts a gradual rise then a jump downwards in fuel and power costs for the airline. This means that as the airline expanded, so did its power and fuel cost, hence implying growth in fleet size. This also indicates a high rise in fuel costs. On the contrary, the airline's employee cost grew at a gigantic pace during the first few years of operation but this slowly decreased later as the airline realised the financial trouble they were in and started to consolidate their assets.



(The above graph's data is taken from Money Control)

The fall

The Merger With Air Deccan:

Air Deccan was started by Captain Gopinath, Captain K.J. Samuel and Vishnu Raval on 23rd August, 2003. It was India's first low - cost carrier which was inspired by the United States. It started off as India's first private helicopter service. The airline started with a fleet of G ATR aircrafts with its first flight between Hyderabad and Vijayawada. The airline fulfilled the dream of every common man by announcing an 'early bird' fare for only Rs. 1 for a lot of its flights. It started to face financial troubles soon after it went public and in 2007, Kingfisher Airlines finally merged with Air Deccan. Kingfisher's decision was fueled by the market experience the merger brought to the airline as Kingfisher did not have 5 years of domestic experience which was a prerequisite for opening up international operations. Also, Mr. Mallaya owned multiple business ventures and decided to manage all these businesses himself instead of appointing a Chief Executive Officer for each venture.

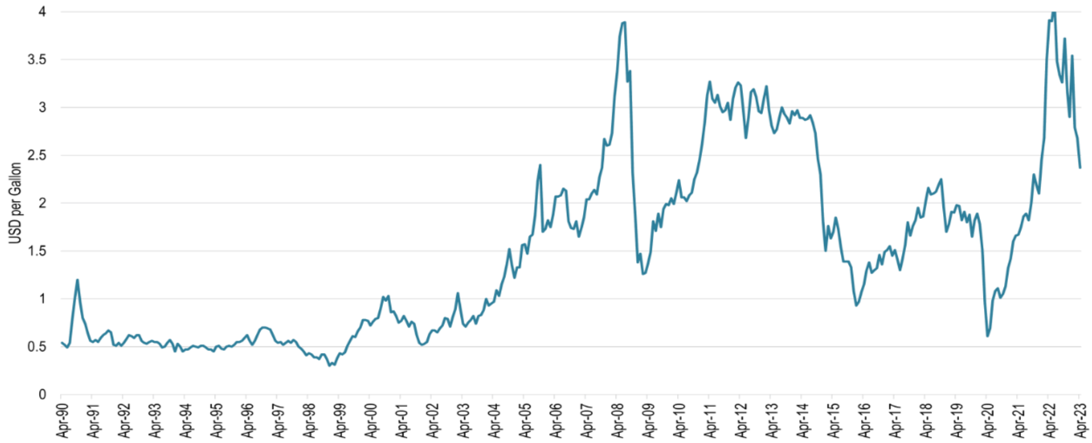
After the merger the airline started to operate three classes of seats:-

1. Kingfisher First - Business Class (as mentioned previously)
2. Kingfisher Class - Premium Economy/Basic Economy (as mentioned previously)
3. Kingfisher Red - Low Fare Basic Class

Air Deccan was a low - cost carrier whereas Kingfisher was a high - cost carrier known for its luxury travel experience. The business strategy of introducing Kingfisher Red caused a lot of confusion in the customers' minds as they were used to luxuries like lounge access, good food, etc. but Kingfisher Red did not provide such services. This led to the company losing its reputation as a premium brand. As soon as the management realised what troubles they are in, they increased the fares of Kingfisher Red without increasing the quality of their service. This again caused confusion with its customer base as they were calling themselves a low cost carrier but charging like a normal carrier. To cope with the increasing losses, the airline took loans from banks. Kingfisher Red shutdown all its operations in February of 2012 and all the debt was under Kingfisher Airlines now.

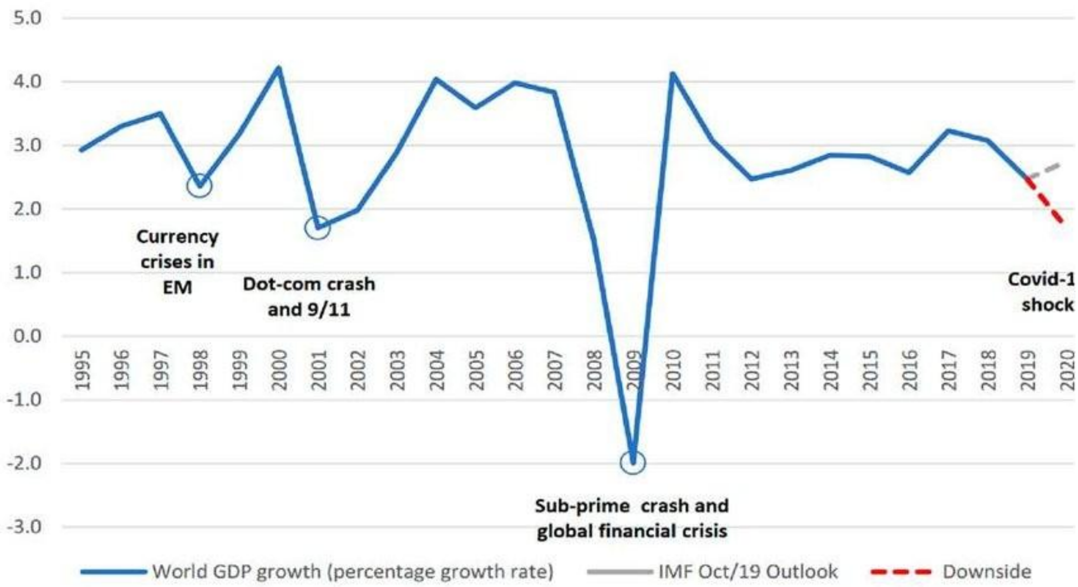
Rise In Oil Prices:

The below graph taken from The Geography of Transport Systems shows a sudden rise in oil prices in '07 and '08, and then a sudden dip in '09. The sudden rise can be attributed to conflicts in the Middle East, rapid growth, etc. Crude Oil (Jet Fuel prices are directly linked to Crude Oil prices) prices reached one of the highest of all time in the mid 2008's with one barrel costing around US$140.



2008 Global Economic Slowdown:

In 2008 the world was going through a global economic crisis due to risky lending, deregulation, the United States housing crisis, etc. Due to this crisis the world was going through a recession and hence many people were unable to pay the high cost of air travel. It also affected the airport charges, international routes, etc. and hence had a very negative impact on the company's financial situation. The airline tried to reduce their prices to increase the number of customers but it could not do so after certain limits. Kingfisher, being a premium airline was impacted by reduction in customers a bit more than other low cost airlines and therefore had to cut its fleet from GG to 28 aircrafts. To cope with this, Mallaya tried his best to attract some foreign airlines to invest in his dying airline but the Indian Foreign Direct Investment (FDI) rules did not allow for that to happen.



(Graph showing Global GDP growth taken from Research Gate)

Extravagant Spending By Vijay Mallaya:

As mentioned previously, Mr. Mallaya was known for his extravagant spending. He was known to many as the 'King of Good Times'. Some of the things Vijay Mallaya spent his money on are:

1. 'Tipu Sultan's' sword which was worth around 175,000 Pound Sterling.
2. He bought some of Mahatma Gandhi's belongings for US$1.8 Million
3. He bought multiple luxury mansions and flats worth millions.
4. He bought a piece of luxury real estate on the Island of Sainte - Marguerite for around US$ G0 Million
5. Mallya spent around US$ G Million to get 99.5% stake in one of South - Africa's finest private game reserves, the Mabula Game Lodge.
6. G) He paid around US$ 1.2 Million for a home in California.
7. He bought a penthouse in Trump Plaza worth around US$ 2.4 Million
8. He bought a luxurious yacht to hold his parties called the 'Indian Empress' worth around US$ 93 Million
9. He owned a fleet of private jets to fly to his two dozen properties located all around the world including a Boeing

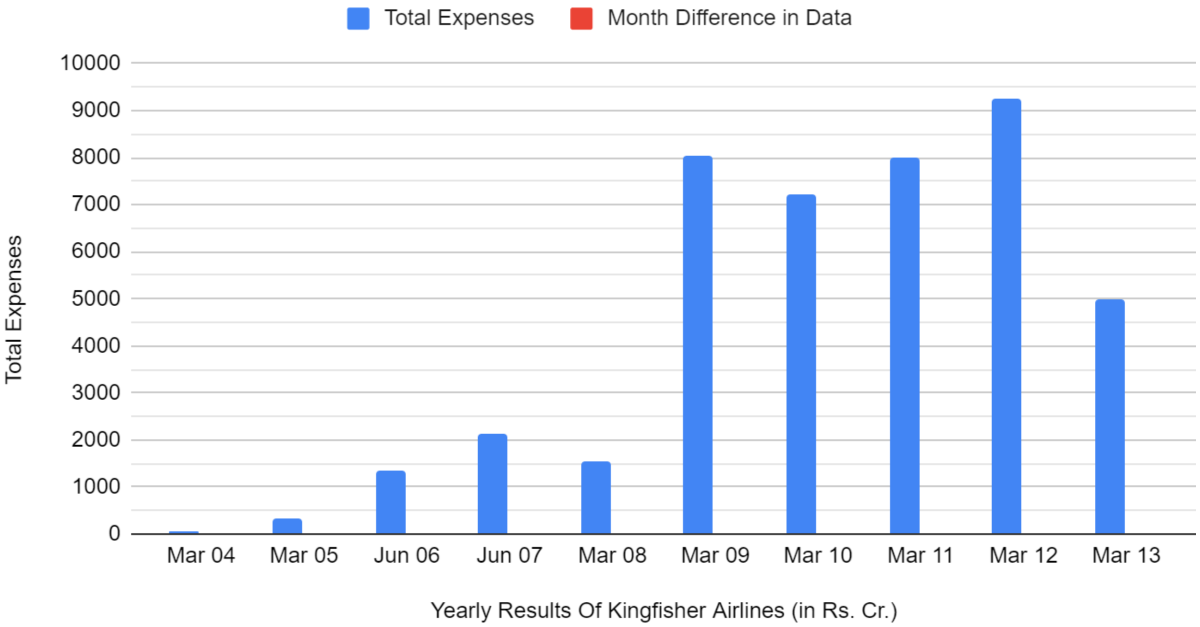
727, Airbus A319 worth around US$ 40 Million and a Hawker which costed over US$ 50 Million.

10. He also owned one of the world's rarest car collections with over 250 vintage cars (he also owned around 200 horses) including Rolls Royce Ghost, Jaguar XJ220, etc.
7) He once owned the Indian Premier League team, the Royal Challengers Bangalore
8) He also co - owned a formula one team called Sahara Force India

These are just some of the assets owned by Mr. Mallaya whose net worth was once valued at US$ 750 Million in 2013 by Forbes.

Maintenance, fleet and other Operational Costs:

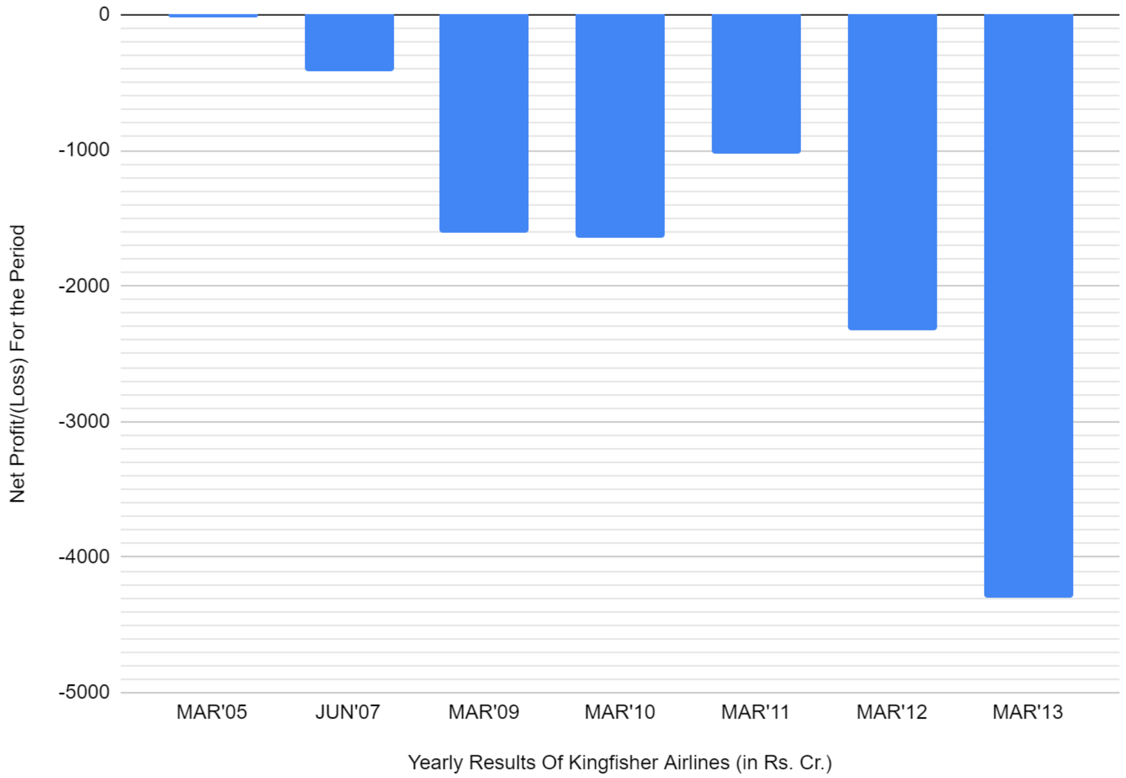
As mentioned before, at the airline's peak, it had a fleet of G9 aircraft with the bulk of that belonging to the A320 family. It also had 5 Airbus A330s and 28 ATR 42 and 72's. It had also placed an order for 5 A350 - 800s and 5 of the double decker A380's. With such a diverse and massive fleet, the airline had to invest a lot of their revenue in maintenance. It also did not directly own any aircraft, all its aircrafts were dry leased. In a dry lease, the person who owns the aircraft (the lessor) rents the aircraft to the airline who needs the aircraft (lessee) for an extended period of time. This does not include insurance, crew, ground staff, equipment, maintenance, etc. and hence this becomes an additional operational cost which the airline must pay. Operating costs also include the salaries of all its employees, taxes to the government, cost of Value added Services (VAS) and above all, the cost of fuel.



This graph whose data has been taken from Money Control shows the year - on - year expenses of the airline and from this it's clear that the airline's operating expenses were growing as the airline grew. To combat this rapid rise, in 2009, the airline fired over a hundred pilots and increased its fare. By 2010 the company started falling behind on airport payments and service tax payments were delayed till 2011. In 2012 they frequently started cancelling flights and the maintenance, navigation and landing cost of the airline in that year was about 10.8G% of the revenue generated which was 3% more than one of its main competitors, Jet Airways. This high operating costs as compared to its competitors is one of the major reasons for the airline's downfall.

Poor financial Performance:

The graph below, whose data has been taken from Money Control shows that every year it was operational, it was running at a loss.



Yearly Results Of Kingfisher Airlines (in Rs. Cr.)	Mar 04	Mar 05	Jun 06	Jun 07	Mar 08	Mar 09	Mar 10	Mar 11	Mar 12	Mar 13
Total Shareholders Funds	14.12	13.66	224.14	384.70	188.78	-2,133.45	-3,905.93	-2,951.19	-5,082.40	-12,919.82
Total Non - Current Liabilities	34.92	279.72	394.19	377.16	698.87	4,146.06	6,507.39	6,339.02	5,726.49	6,918.23
Total Current Liabilities	25.72	114.6	497.45	995.63	932.34	5,379.67	5,370.00	4,865.37	8,435.94	8,812.63
Total Assests	74.76	407.97	1,115.78	1,757.49	1,830.08	7,400.39	7,978.95	8,253.20	9,080.03	2,811.04
Total Revenue	67.36	320.28	1,345.06	2,142.31	1,545.44	6,105.60	5,092.27	6,495.56	5,823.91	683.46
Total Expenses	66.49	338.39	1,681.86	2,572.58	2,252.49	8,023.28	7,210.39	8,016.35	9,270.00	4,984.58
Earnings Per Share (Rs.)	0.36	-120.56	-34.69	-30.97	-13.93	-60.5	-65.6	-40.16	-46.92	-56.27
Month Difference in Data	12	12	15	12	9	12	12	12	12	12

(Data Taken from Money Control)
From the above data, it is clearly visible that the airline was going through a tough time as their expenses were way more than the revenue as well as that they had a lot of current and non - current liabilities. Moreover, its shareholders were losing a lot of money and also Kingfisher never paid any dividends.

The Conclusion

From all the points mentioned, it is clear that the rise of the airline was due to its unique product and extensive route network and the fall was due to various factors pertaining from high maintenance cost to extravagant spending by the owner. As soon as one looks at the company's financials, it is clear that the airline from its inception was going through a very rough time. In all its years of operations it had not made a single rupee of profit whereas Mr. Mallaya suffered a loss of over 9,000 crore rupees. He took a loan from 17 banks with the highest of them being from the State Bank of India for a total of around 1,G00 crore rupees. In the Indian aviation history, many airlines have come and gone but this airline left a mark in the industry. Its focus on luxury and glamour was unmatched but this strategy was unsustainable. For a business to be successful the main focus should be on taking appropriate decisions and improving the quality of service, but Kingfisher Airlines was not able to do so appropriately.

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