

Air India likely to be handed over to Tata group by January 27

As a part of the deal, the Tata group will also be handed over Air India Express and a 50 percent stake in ground handling arm Air India SATS.

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By Express News Service

NEW DELHI: Tata Sons is expected to take operational ownership of national carrier Air India this week, officials aware of the development said on Monday. This comes more than three months after the Tatas had emerged as the winning bidder of the airline.

According to Air India officials, the airline will share its balance sheet with the Tata Group on Monday (Jan 24) for its review, which is expected to be concluded by Wednesday. Following this, on Thursday (January 27), the handover is likely to take place. The closing date of the balance sheet has been kept January 20.

"The closing balance sheet as of 20th January has to be provided today (Monday) 24th January so that it can be reviewed by Tatas and any changes can be effected on Wednesday," Vinod Hejmadi, Director Finance at Air India, said in an email to employees.

It added the next three days will be hectic and requested the airline employees to give their best before the airline gets divested. "We may have to work late in the night to complete the task given to us," the mail read.

The government had confirmed the 100 per cent sale of Air India to Talace Private Limited, which is a subsidiary of the Tata group's holding company, for Rs 18,000 crore on October 8, 2021 after a competitive bidding process that lasted for more than a year.

The government had then estimated to handover the airline by December-end but the process got delayed by a month. The Tata group will also be handed over Air India Express and a 50 per cent stake in ground handling arm Air India SATS as part of the deal.