

GOVERNMENT OF INDIA
MINISTRY OF CIVIL AVIATION
RAJYA SABHA
UNSTARRED QUESTION NO : 189
(TO BE ANSWERED ON THE 1st December 2015)

MONETISATION OF AIR INDIA PROPERTIES

189. SHRI S. THANGAVELU

Will the Minister of CIVIL AVIATION be pleased to state:-

- (a) whether it is a fact that Air India is considering to sell its office property in 1.7 lakh square feet area in BKS Marg in Delhi and staff housing quarters in Vasant Vihar, New Delhi, both of which can fetch attractive prices;
- (b) whether it is also a fact that these two properties have to be decided by the Urban Development Department and a lot of procedures are involved; and
- (c) if so, the details thereof?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF CIVIL AVIATION

(Dr Mahesh Sharma)

(a): As per Turnaround Plan/Financial Restructuring Plan approved by the Cabinet Committee on Economic Affairs, Air India is required to monetise its assets and generate Rs. 5000 crore over a period of 10 years starting from FY 2013 to FY 2022, by way of sale, leasing, or developing an asset as a joint venture. Monetizing such properties by way of sale/ rent or to develop as a Joint Venture, to raise Non Operating Revenue, would help the company to retire its huge debts and improve its fiscal health. Air India (AI) has identified the assets, which they propose to monetize over a period of time. The properties at Baba Kharak Singh Marg and Vasant Vihar, New Delhi are also in the list of assets identified by AI for monetization.

(b) and (c): Yes, Sir.
