AIRCRAFT LEASING INDUSTRY

Has India nailed the landing?

PRIMUS PARTNERS

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Preface

Passenger traffic in India has grown exponentially in the last decade and with the pandemic slowing down, traffic is inching towards pre-covid levels. Recognizing that the Aircraft Leasing industry holds immense potential, and the growth and development of this sector is critical to the progress of airline businesses in India, it is vital that the right 'ecosystem' is built for the sector to flourish and for India to be deemed as a leasing hub.

Realising that the Govt. of India needs to play a critical part in making this industry lucrative, a Working Group on Developing Avenues for Aircraft Financing and Leasing Activities in India was constituted by the Ministry of Civil Aviation in May 2018. The Working Group identified the International Financial Services Centre (IFSC) in Gujarat International Finance Tec-City (GIFT City) SEZ as the location which will become an enabler to this industry. Several changes in the tax framework were implemented in IFSC which made India at par with major leasing hubs like Ireland and Singapore.

Domestic lessors have started their leasing entities in IFSC and almost ~12 planes have been leased in the last year. However, the movement to start operations in GIFT by larger international lessors has been extremely slow, given past experiences and opaqueness of implementation of new regimes. Lessors are still skeptical due to lack of an 'ecosystem' which fulfills their financing needs, facilitates faster aircraft repossession and redeployment, and provides for maintenance and repair activities. The above is much readily available in Ireland, Hong Kong, Singapore or China.

This report was written after consultations with major stakeholders in the ecosystem who are affected by the developments and outcomes of decisions taken by the authorities. There is unanimous conclusion that while government reforms have been a positive initial step towards liberalising this industry, much effort will need to be put to increase transparency, grow likeability, and improve stability. This report explores probable reforms that can be discussed and analysed by stakeholders and highlights the methods of implementation for the way forward.

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1 Executive Summary

The Indian aviation sector is the third largest in the world. In 2010, 79mn people travelled to/from/or within India. By 2017 that doubled to 158mn, and this number is expected to reach 520mn by 2037 [1].

In the next 20 years, India will need 1,750-2,100 aircraft valued at over INR 20,40,000 crore (~USD 290bn), with an estimated 100 deliveries each year [2], implying that a large quantum of financing will be required going forward. Around 80% of the total commercial fleet in India is leased compared with 53% globally [3]. Most Indian airlines conduct their leasing activities in countries like Ireland, Singapore, and Hong Kong. Liberal legal and tax considerations in these countries have enabled the aircraft leasing industry to flourish, with top companies having set up shop. Domestic airline leasing activities have been low despite major policy amendments in the last few years.

After discussions with concerned international and domestic stakeholders in the system, the need of the hour is a multi-pronged approach that ensures not only effective and timely implementation of recent amendments but correcting lessors' and financiers' perception towards this industry in India.

Aircraft leasing requires a robust banking system for financing the debt undertaken by lessors. India's banking structure is nascent to this industry and aircraft financing is complex and requires all-round support. There is a need for solutions such as building a 'special ops' team within a PSU or a Consortium of PSU banks which will exclusively work on aircraft lease underwriting and due diligence, build leasing capabilities and help structure complex transactions. Funding airline leasing via National Investment & Infrastructure fund (NIIF) can also be explored. Inflow of domestic financing in this sector plays a critical role in increasing the confidence of international financiers.

Long-term tax burdens for lessors and lessees made India a less competitive destination. Countries such as Ireland, Singapore, Hong Kong, and China have simplified tax structures with several exemptions to attract lessors. The taxation regime of Ireland and China for equipment leasing are comparable with the tax reforms provided within GIFT IFSC. We propose that a strong marketing and outreach strategy should be formulated to increase visibility of this new tax regime.

The GoI has been signatory to the Cape Town Convention since 2008, but implementation has been weak. We have explored building a special task force to administer these laws. Custom officials at major airports should be aware of the repossession regulations. Guidelines should be clear on repayment of dues to claimants and obtaining NOCs to export the aircrafts.

Lastly, it is not enough to only incentivise the lessors and financiers. Airlines play a critical role in the leasing ecosystem. Encouraging and incentivising airlines with tax holidays and discounts for leasing from GIFT will further enable this industry to grow domestically

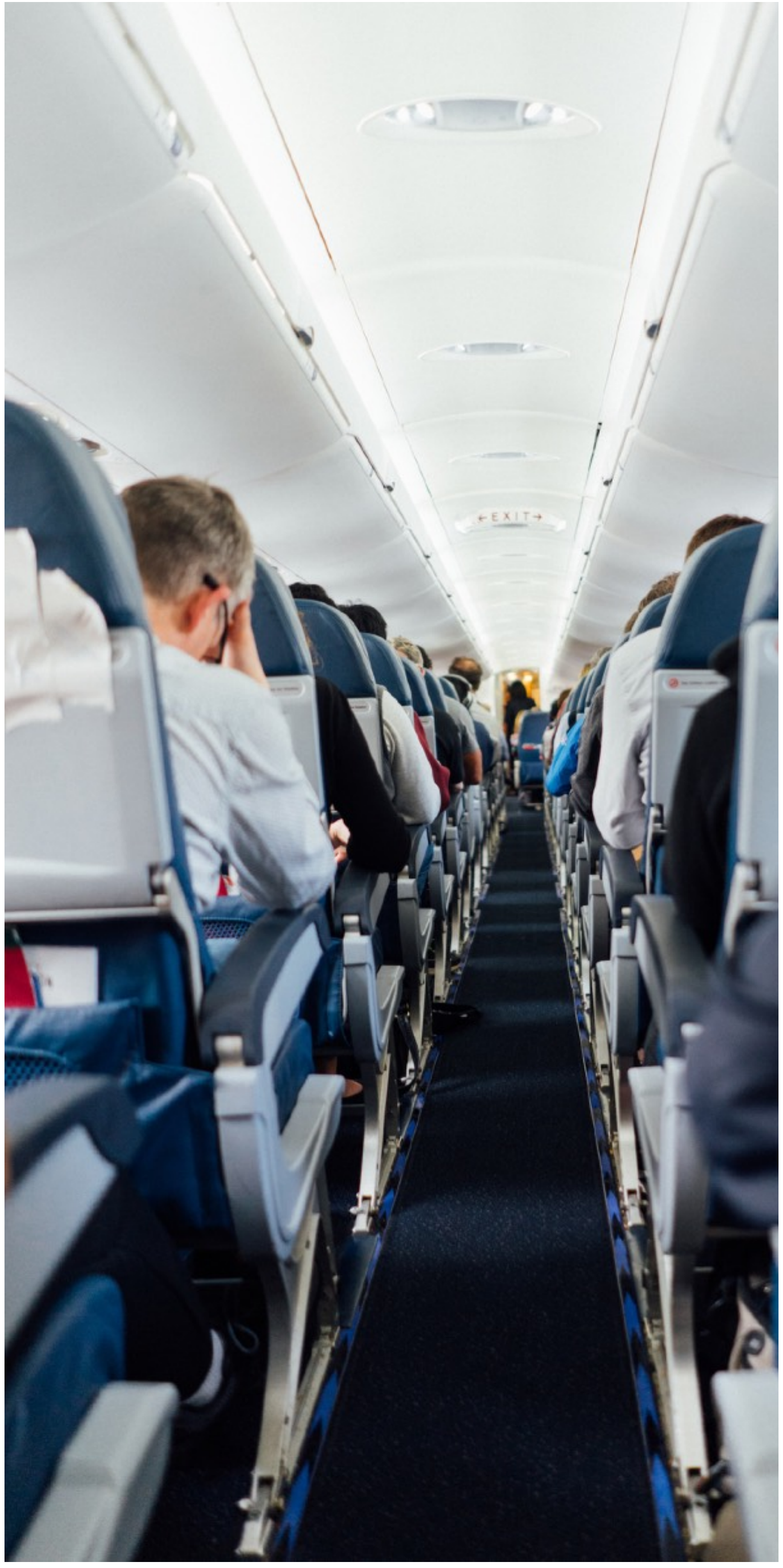
2 Need of a Robust Financing Frame-work in India

There are several factors that impact financing an aircraft purchase and these include cost, type of financing, regulatory framework, and legal regime. Aircraft financing structures are complex in nature and airplane purchase transactions are big ticket ranging anywhere between $3mn for a small private jet to $500mn+ for an Airbus A380 aircraft.

There are multiple ways of financing an aircraft, and the most popular among these are as follows:

Financing Lease

A lease in which the lessor purchases aircraft from the manufacturer and leases it to an airline directly. In this case, the airline makes regular payments to the lessor. The prime difference between a financing lease and an operating lease is that the former requires the airline to undertake maintenance and insurance and allows the airline to purchase the aircraft at a predetermined price at the end of the lease.



Operating Lease

A popular financing option for airlines that helps avoid initial large cash outlays. It is a lease in which the lessor acquires or owns the aircraft that it leases to an airline or a lessee and retains substantially all risks and rewards incident to the ownership of the aircraft. The lessor also regains possession of the aircraft at the end of the lease term and can re-lease or sell the aircraft once it is returned.

- Operating leases can be a 'wet lease', in which lessor maintains, operates and insures the aircraft along with providing the crew, or a 'dry lease' in which the lessor only provides the aircraft & maintenance, operation and insurance of the aircraft is the responsibility of the lessee.

Sale and Leaseback

Most prevalent model followed by airlines in India. In this model, an airline sells its aircraft to either a leasing company or a Special Purpose Vehicle (SPV) formed by a lessor. The airline then leases the aircraft back from that entity.

In India, several commercial airline operators such as Indigo, Air India, SpiceJet, and also the startup Akasa Air have gone for the tried-and-tested leaseback model. Leases are financed mainly through secured loans by setting up a SPV for the transaction. The SPV enters into a sale and leaseback agreement with Indian airlines.

Presently, airlines have mostly been financing their leases through countries like Ireland, Singapore, Hong Kong etc. As a result, Indian lessees end up facing a much higher cost of financing compared to their foreign counterparts. This is primarily because foreign lessors need to factor in exchange rate risks, apart from an 'India risk factor', which is associated with dealing with the Indian entities in case of default of the lessee.

This leads us to our first question...

2.1 Is India's banking industry evolved to finance aircraft leases?

For the domestic aircraft leasing industry to thrive, the financing environment in the country should be strong with regulations that enable lessors to use it to their advantage. Presently, banks, NBFCs, pension funds, mutual funds etc. in India are new to financing complex equipment leasing contracts. Liberalizing these institutions to fund such transactions is imperative to give the required impetus to the industry.

In October 2020, the GoI notified Aircraft Lease as a financial product stating that it shall include operating, financial lease, or a hybrid model and be subject to regulatory oversight by financial regulators such as Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and the Insurance Regulatory and Development Authority of India (IRDAI). Interviews and feedback suggest the approval process is cumbersome and time-consuming, thus, acting as a deterrent to lessors.

In addition, for aircraft financing and leasing industry to evolve in India, it is imperative that India takes advantage of its banking foundation. The incentives by the GoI to set up aircraft leasing arms by Indian banks has been low, and this is **crucial to encourage banks to develop their capabilities and scale in this industry.**

2.2 A successful growth story: China

In 2007, China's demand for aircrafts was soaring, attributable to the growing passenger traffic and air travel demand. Realising the need to develop the domestic aircraft leasing industry, the Chinese government relaxed many regulations to support industry players. Many financial institutions led by China's big banks started building up their aircraft-leasing arms and developing their own capabilities and scale in this segment. Chinese Ministry of Finance, State Administration of Taxation and other government organizations published documents to promote aircraft leasing sector.

As a result of such actions by the State, within a period of not more than 2 years, 600 leasing enterprises of various nature were registered in Shanghai Free Trade Zone (FTZ). In 2007 the share of China in global leasing industry was negligible, but by end of 2017 it owned 1 in at least 10 leased airplanes worldwide as per the Chinese government report. Chinese aircraft lessors also own around 50% of a total of 1,369 leased planes in China. The total number of major leasing companies increased from 4 in 2007 to more than 20 in 2017 [4].

Other upcoming countries such as Saudi Arabia have set up the Helicopter company – part of the Saudi PIF fund, exclusively to support airline leasing. Thus, the path adopted by countries to strengthen aircraft financing involves substantial government support in the initial stages.

2.3 Strengthening the Indian banking ecosystem to support aircraft leasing

Countries such as China, Saudi Arabia, Hong Kong, Singapore, and Ireland have demonstrated that 'entire ecosystems' must be in place for the airline leasing industry to thrive.

In China, major local players are leasing subsidiaries of big banks owned by the Chinese Government.

India can look to the neighbouring countries to formulate next steps. Even raising funds from foreign financiers require that domestic banks take up certain liability to provide confidence to these financiers.

Airline leasing reforms in GIFT IFSC have been a step forward in making this industry lucrative. Banks should now look to set up their leasing arms in GIFT city to support both domestic and foreign lessors and airlines with their financing needs. The need of the hour is to raise Indian capital that would have a different risk appetite than foreign capital that lessors and airlines in India have been trying to attract. This is attributable to better understanding of the incentives recently rolled out by the GOI and shall also help instil confidence not only in airlines in India and overseas but also encourage financiers and lessors to enter the aircraft financing and leasing market in India.

In this regard, the regulator should consider setting up a 'special ops' team to work along with PSU banks or a consortium of banks, which will work on aircraft lease underwriting and due diligence, build leasing capabilities and help structure complex transactions. The team should also arrive at a common set of procedures, which can be used as a handbook for banks to start their own leasing arms.

In addition, entities such as the National Investment and Infrastructure Fund (NIIF) can explore fund raising for airline leasing. NIIF is a government-backed entity which invests across asset classes such as infrastructure, private equity, and other diversified sectors in India, with the objective to generate risk-adjusted returns for its investors. The fund has an AUM of USD 4.3bn in their Master Fund, Fund of funds and Strategic Opportunities fund [5].

Driven by GoI, some funds in NIIF can be deployed to provide financing to domestic and international lessors in India at a competitive interest rate. NIIF may also team up with international investors to raise capital for airline leasing in India and establish a new fund altogether. Multiple steps from the GOI are required for this initiative to materialise, which includes building the right talent to attract international investors.

3 Improving Implementation of Aircraft Repossession Laws

Major aircraft leasing countries are signatories to the Convention on International Interests in Mobile Equipment or the Cape town Convention (CTC), which governs the movement of equipment like aircrafts, railways, and space equipment. The objective of this treaty is the provision of basic default remedies for the creditor, such as de-registration and export of aircrafts to provide interim relief and creation of a legal regime in case of disputes. The Convention and Protocol are intended to reduce risks for creditors, and consequently, the borrowing costs to debtors, through the resulting improved legal certainty.

This promotes the granting of credit for the acquisition of more modern and thus more fuel-efficient aircraft. The airlines of member countries that adopt the Convention and the Protocol may receive a 10% discount on export credit premiums.

While India signed and ratified the CTC in 2008, the implementation of the provisions of the Convention have not been seamless, thereby making India a difficult market for aircraft financing.

The Kingfisher Case, 2012

Kingfisher airlines, with a fleet size of ~66, defaulted on its aircraft payments to international lessors in 2012. Many international lessors such as International Lease and Finance Company (ILFC), Dublin-based firm Investec and Global Aircraft Leasing and GE Commercial Aviation faced difficulties to extract their aircrafts and deploy it elsewhere. Since the company had almost ~INR 4,000 crore in dues, many stakeholders such as Airports Authority of India, Income Tax Authorities etc. seized aircraft assets until their dues were cleared. The lessors were troubled by the deregistration process by DGCA, and some even moved to sue the DGCA to recoup their assets. Even though India was a signatory to the Cape Town Convention, the lack of implementation resulted in delayed action by concerned authorities and distress to the lessors.

Deregistration of the Dutch company owned Boeing 777 in 2019[6]

A Dutch cargo services provider had moved an application for de-registration of a Boeing 777 before the DGCA, which it had seized for recovery of dues after Jet Airways declared bankruptcy. The application was rejected as the moratorium of the IBC was in effect. Since the convention was not properly implemented, the aircraft lessor was left with no option but to resort to the insolvency regime in India to recover their dues as operational debts, which would be a nominal value compared to the value of the asset and its depreciation over the course of the moratorium.

Lessors still face complications when extracting their aircraft from India, having to obtain multiple NOCs from different stakeholders that lay claim to the asset during bankruptcy.

3.1 Strengthening implementation of regulations on repossession

Major conflicts existed between CTC and local Indian laws such as Companies Law 2013 and Insolvency and Bankruptcy Code, 2016. Changes in local laws such as Aircraft Rules, 1937 took place only by 2017 which provided for the creation and registration of security interests in aircraft in accordance with the provisions of the CTC.

The Government undertook various initiatives to implement provisions of CTC such as Irrevocable De-Registration and Export Request Authorization (IDERA), which requires DGCA to deregister an aircraft upon application within 5 days of an IDERA holder exercising its rights. The initiatives taken in this direction were put to test in 2019 when IDERA holders (Irrevocable Deregistration and Export Request Authorization) deregistered their aircrafts in the most structured and timely manner as ever witnessed in the Indian history.

Furthermore, an accompanying implementing legislation came only in 2022 titled 'Protection and Enforcement of Interests in Aircraft Objects Bill', which provides for the implementation of the CTC and the establishment of a legal framework for the creation, registration, and enforcement of security interests in aircraft. These delays have created a perception among some key industry players that India is a difficult market for aircraft financing and leasing business.

Implementation of the conventions and legislations is critical to improving transparency. The Government should ensure full implementation of the Cape Town Convention in India vide the Protection and Enforcement of Interests in Aircraft Objects Bill/ Act. The GOI should consider mechanism such as setting up a special task force with focus on implementation of amendments in a timely manner and tools for knowledge dissemination among all stakeholders in India on the laws and regulations around repossession:

Custom officials at all airports should be aware of the IDERA and Cape Town Convention, especially when it comes to handling GST and other dues on aircrafts.

In case of claims on the asset by the other parties, authorities should provide clear guidelines to airports, airlines, lessors, banks, resolution professional etc. on:

- Dues repayment by various stakeholders and
- Procedure for obtaining NOCs on the aircraft within defined timelines

Airport officials need to be briefed on the procedures in case of repossession and clearance mechanism should be defined coherently.

4 Improving Visibility of the New Tax Regime at GIFT IFSC

Since aircrafts are considered 'international assets', a country's direct and indirect taxes affect the way deals between lessors and lessees are structured. Less taxes imply reduced rentals and relaxed deal terms.

Ireland has been the most favoured nation for airline leasing in part due to its long history and strong Double Tax Avoidance Agreements (DTAAs) with almost 76 countries. DTAAs are agreements with foreign countries to help avoid those earning in foreign currency to pay tax in the foreign country as well as home country on the same income.

Multiple taxation regimes have deterred aircraft leasing companies from entering India previously. It is prudent to focus on the high rate of direct taxes, non-exemption of withholding taxes, stamp duty, and GST at multiple touch points making it expensive and difficult for lessors in India to finance aircrafts. In addition, custom duty on imported aircraft further reduces the attract-iveness of aircraft leasing in India.

Which helps us arrive at our next question...

4.1 Is GIFT City's new taxation regime a step in the right direction?

GIFT IFSC's new tax laws are a positive initiative towards providing relief to lessors and lessees alike. Below is a comparison of the major taxes applicable on lessors in Ireland and China, and a comparison to GIFT city relaxations.

Table: Major taxes applicable on lessors in Ireland & China, compared to GIFT city relaxations

Tax Category	Ireland	China	GIFT IFSC relaxations
Corporate tax rate	12.5% (group consolidation allowed)	25%	100% tax exemption for 10 consecutive years out of 15 years. (however, no group loss relief transfers available) After tax holiday period, 22% plus surcharge and cess (in case new tax regime is adopted)
Minimum Alternate Tax (MAT) on Lessors	NA	NA	For units in the IFSC, 9% MAT applicable, and Nil for those opting for the new tax regime of 22%
Interest expense on aircraft loan/ Inter-company funding	Deductible on arms' length payments	Deductible on arms' length payments	Deductible on arms' length payments
Withholding tax on Interest Payment by Lessor/ (SPV)	Typically, 'zero' WHT 20% (exemption on payments to 'Qualifying lender')	10% (Maybe reduced by applicable DTA)	0%
Withholding tax on lease rentals	Nil	10%	In the absence of a favourable DTAA, - 2% on aircraft going up to 40% - On engines up to 40%

Table: Major taxes applicable on lessors in Ireland & China, compared to GIFT city relaxations (continued)

Tax Category	Ireland	China	GIFT IFSC relaxations
GST%	5%	5%	5%
IGST on import of aircraft by Indian leasing company	5%	-	5%
Disposal of aircraft	Taxable as business income (up to original cost; excess gains taxable as capital gains)	Capital gains is taxed as part of operating income at 25%	Currently, being a depreciable asset, capital gains will be subject to tax at the applicable corporate tax rate (22% - 30% plus surcharge and cess). As per Budget 2021, capital gains will be subsumed within the tax holiday. GST will be applicable at 5% on prescribed value. Export benefits may be available, where exported
Stamp duty	Nil	0.1% to 0.005% depending on nature of lease arrangement	Nil

The IFSC's new tax regime is liberal and is at par with the duties imposed in most airline leasing hubs. Domestic aircraft lessors have started to consider leasing from IFSC to take advantage of these tax holidays. Authorities should aggressively market this tax regime to garner interest, hold discussions with potential stakeholders to clear doubts and provide clarity on the incentives available.

The realisation of benefits from these reforms is important for the lessor, and the modus operandi for implementation will determine the success or failure of the new tax regime.

5 The Ripple Effect on the Maintenance, Repair and Operations Eco-system in India

There is a strong correlation between the MRO industry and aircraft financing and leasing industry. When the aircraft financing and leasing industry grows in a country, there is an increased demand for MRO services. MRO is a critical subject for aircraft financiers as it helps determine the residual value and marketability of the asset. Thus, they require lessees to maintain aircrafts in accordance with defined standards and regulations.

The market size of the Maintenance, Repair, and Operations (MRO) sector in India stood at USD 1.7bn in 2021, expected to reach USD 4.0bn by 2031[7]. In India, airlines spend around 12 to 15% of their overall revenues on maintenance, which becomes the second most expensive item after fuel (45% of operating expenses). Despite inherent advantages such as growing passenger traffic and considerable fleet size, Indian MRO sector has not seen corresponding growth, owing to certain key bottlenecks, such as:

Infrastructural Issue

Acquisition of land parcels close to or inside airport premises to conduct operations. This, however, has been addressed in Ministry of Civil Aviation's (MoCA) new MRO policy.

Lack of Access to Credit

MRO is a capital-intensive sector and requires large capital deployment. Lack of access to credit by MRO units has been a deterrent to the growth of this industry in India.

Licensing and Certification Framework

An Indian MRO is unable to perform services to aircrafts registered in the European Union if its EASA (European Union Aviation Safety Agency) approval is absent or revoked. MROs must obtain EASA clearance for European Union registered aircrafts, even if they have DGCA and FAA approvals. Despite an almost synchronized regulatory system in place by DGCA, any certificate issued by DGCA is not considered by EASA, while on the contrary, EASA has full market access in India as DGCA accepts EASA certifications and approvals. Because of the prevalent stringent practices with respect to EASA clearance, European aircraft lessors and owners are sceptical of Indian MRO standards.

Tax, Duty and Royalty Issues

GST and other taxes charged to MROs were around 18%, however, the same was brought down to 5% in 2021.

For instance, China identified the major barriers and adopted lessor-friendly policies to quickly strengthen and augment the growth of leasing industry and persuaded OEM manufacturers of aircraft and critical aircraft parts to establish both manufacturing and MRO capacity in China. Similarly, India may act in a timely manner to ensure the MRO industry grows within India at a time when airlines are placing large orders for aircrafts.

6 Way Forward

The airline leasing industry is poised for growth in India given the right impetus and directives. Summarising the recommendations arrived at after consultations with international and domestic lessors, Indian airlines, and regulators:

6.1 On strengthening the banking ecosystem

Set up 'special ops' team to work along with PSU banks or a Consortium of banks, which will work on aircraft leasing and draw a common set of procedures which will act as guidelines for other banks to start their own leasing arms.

Entities such as the National Investment and Infrastructure Fund (NIIF) can explore fund raising for airline leasing and these funds can be deployed to provide financing to domestic and international lessors at a competitive interest rate.

6.2 On improving implementation of regulations on aircraft repossession

A special task force with focus on implementation of amendments in relation of effective execution of CTC in a timely manner.

Create awareness: Custom officials at all airports should be aware of the IDERA and Cape town Convention, especially when it comes to handling GST and other dues on aircrafts.

Formulate guidelines: In case of claims on the asset by the other parties, authorities should provide clear guidelines to airports, airlines, lessors, banks, resolution professional etc. on dues repayment by various stakeholders and procedure for obtaining NOCs on the aircraft within defined timelines.

Overcome procedural hiccups: Airport officials need to be briefed on the procedures in case of repossession and clearance mechanism should be defined coherently.

6.3 On improving visibility for the new taxation regime

The IFSC should develop a strong marketing strategy to increase visibility of the new tax regime and proactively approach lessors to provide clarity and advantage of setting up in GIFT IFSC. Domestic and international conferences and roundtables with various stakeholders should be convened to improve industry perception.

6.4 On incentivising airlines

While some lessors have set up shop in GIFT IFSC and leased out aircrafts, no commercial airlines have leased out a plane yet. While GIFT city has been highly focussed on lessors in its recent reforms, incentives are also required for airlines to push them to lease from GIFT rather than other hubs like Ireland. Tax holidays, subsidies and other incentives similar to that for lessors should be considered for airlines as well to encourage them to start leasing from GIFT.

As of April 23, 2023, 21 entities have registered for undertaking leasing business and have made a total of 26 deals of which 12 leases are for aircraft and helicopters, 1 is for an aircraft engine and 13 for ground support equipment[9]. This in part proves that lessors are interested to start business in GIFT IFSC but need guidance, support and transparency in processes to help build confidence.

While multiple policy changes have taken place in the industry, the requisite growth of domestic and foreign lessors has been slow. In addition, players are sceptical because of perceptions created by past experiences of airlines and lessors. As the demand for passenger travel grows exponentially in India, there is a need for proactive policy response and incentive structure above and beyond what is available to players in India for it to be the favoured nation for leasing.

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Appendix 1: List of Lessors & Airlines in India

Lessors

Aercap	Textron Aviation	Merx Aviation
Avolon	Orix Aviation	FPG Amentum
Air Lease Corporation	China Aircraft Leasing Company	World Star Aviation
SMBC Aviation Capital	Goshawk	State Transport Leasing Company
BBAM	Global Vectra	Alafco
ICBC Financing Leasing	CCB Financial Leasing	ABC Financial Leasing
BOC Aviation	CMB Financial Leasing	Regional One
Carlyle Aviation Partners	Deucalion Aviation Limited	Avia Capital
DAE Capital	Avmax	Azorra Aviation
Nordic Aviation Capital	Cargo Aircraft Management	SPDB Financial Leasing
Aviation Capital Group	Fortress Transport & Infrastructure	GTLK Europe
Castlelake	Standard Chartered Aviation	Minsheng Financial Leasing
Bocomm Leasing	Aergo Capital	Tokyo Century Leasing
CDB Aviation	Aero Capital Solutions	Abelo Capital Aviation Ltd.
Falco	Altavair Airfinance	Itochu Group
Aircastle	JP Lease Products & Services	VEB Leasing
Jackson Square Aviation	Aviator Capital Management	
Macquarie Airfinance	Aircraft Leasing & Management	

Airlines

Indigo Airlines	Spice Jet	AirAsia India
Air India	Go First	FPG Amentum
Vistara	Akasa Air	World Star Aviation

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