

PRESS RELEASE

Convergent Finance LLP and Manoj Chacko to co-found pure-play regional airline branded Fly91

Mumbai, January 09, 2023: Convergent Finance LLP (“Convergent”), in collaboration with Manoj Chacko leading an experienced team, announces the formation of ‘Fly91’, a pure-play domestic regional airline. Convergent and funds advised by Convergent will anchor Fly91’s initial INR 2,000 million investment.

Harsha Raghavan, Managing Partner at Convergent Finance, will be Fly91’s Chairman and Manoj Chacko will be the airline’s Chief Executive Officer. Manoj has over three decades of experience spanning the airline, travel, and allied industries. He has held executive positions at several companies, including WNS Global Services, SOTC Travel, Kingfisher Airlines, and Emirates Airlines. During his stint at Kingfisher, he helped the airline become India’s second-largest airline by market share by building out a strong pan-India network and enhancing connectivity into regional markets in Tier-II & III cities. Other members of the management team have past experience at various aviation companies including Jet Airways, Gulf Air, SpiceJet, Air Asia, and Vistara.

Fly91 will operate in the short-haul segment, in which flights last between 45 and 90 minutes. The airline will serve India’s regional airports, from where ~30% of India’s domestic passengers originate. This segment has so far been underserved by existing airlines. Fly91 will start operations from Goa, its first base, and will aim to connect underserved airports in line with the Government of India’s Regional Connectivity Scheme. The company that owns Fly91, Just UDO Aviation Private Limited, has applied for a No Objection Certificate and for requisite security clearances from the Ministry of Civil Aviation. Fly91 aims to begin operations by December 2023.

Manoj Chacko, co-founder and CEO at Fly91, welcomed Convergent as a co-founder by saying, “We are delighted to have Convergent as a co-founding partner as Fly91 begins its journey. Harsha and the Convergent team’s operational expertise and deep networks will be invaluable as we build Fly91 to be India’s leading pure-play regional airline. The funds we raise will ensure that we are well capitalised and that we can set up the airline for long term success.”

Harsha Raghavan said, “The India growth story goes beyond five metros, with nearly 50 cities having a population of more than one million. Manoj’s vision to serve these cities and his decades of experience in India’s airline and travel sectors makes him the kind of passionate entrepreneur whose idea we can back with our capital. As a co-founding partner, Convergent will work with Fly91 on matters such as operations, capital allocation, and long-term business strategy.”

About Convergent Finance LLP

Convergent Finance LLP is an investment management and advisory partnership at the forefront of bringing together Ideas, Capital, and passionate Entrepreneurs. The Convergent investment process involves identifying proprietary platform and bolt-on opportunities, speed of execution, and a relentless focus on performance improvement. The Convergent value investing approach believes in paying fair and reasonable valuations through bilaterally negotiated transactions.

About Just UDO Aviation Private Limited

Just UDO Aviation Private Limited owns and will operate Fly91, a pure-play regional airline that will connect fast-growing Indian cities in an efficient and cost-effective manner. The company has been set up by Manoj Chacko, a 30-year veteran of the airline and travel industries, along with a co-founding team with multi-domain expertise.