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Aryan Cargo Express runs into funds crunch, CFO quits

The carrier will begin looking for a new chief financial officer soon, says

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NEWDELHI, Jun 10, 2010 (Mnt - McClatchy-Tribune Information Services via COMTEX)

Just two months into operations, Aryan Cargo Express Pvt. Ltd is short on money and has seen its chief financial officer (CFO) quit.

The New Delhi-based start-up was cleared by the Directorate General of Civil Aviation in February to fly cargo.

But it has had to halt operations as it ran into a funds crunch. Its single aircraft is parked in Coimbatore.

"They have been continuously delaying salaries," said an Aryan Cargo official on condition of anonymity. "We haven't got salaries for the past three months."

"I agree there has been a delay of two months (in paying salaries). Our launch was delayed so the process of getting funds also got delayed," chairman and managing director (CMD) Mukut Pathak said. "By Friday, we hope to clear all the dues."

He added the airline plans to raise funds through convertible debt in addition to a loan from State Bank of India to help streamline operations.

Aryan Cargo will also begin looking for a new CFO soon, he said on Wednesday.

Aryan Cargo is promoted by Pathak, Rishi Raj Singh Dungarpur and Mishnu Singh Rawal, a former executive at Deccan Aviation Pvt. Ltd.

It began operations with an Airbus A310 freighter aircraft leased from Air India, and has around 300 employees, including at least a dozen pilots.

The company was running charter cargo operations on international routes and is to get a second A310 from Air India after a livery change, the airline official quoted earlier said.

Pathak expects Aryan's first aircraft to start flying again from Friday.

India's cargo market has been expanding in the past few years due to sustained economic growth, but the economic downturn of 2008-09 kept new cargo airlines from taking advantage of this.

Flyington Freighters Ltd, Avicore Aviation Pvt. Ltd's Avicore, and Aviation Consultancy Services Pvt. Ltd's Quikjet were granted cargo airline licences, but never took off.

Low-cost airline pioneer G.R. Gopinath's Deccan Cargo Pvt. Ltd, which runs the recently launched Deccan 360, has managed better as it could secure investor funding. Reliance Industries Ltd acquired a stake in Deccan 360 in April.

India's cargo sector has expanded from 800,000 tonnes in 2005 to 1.4 million tonnes in 2009, dominated by established players such as Air India Cargo, Blue Dart Express Ltd and international carriers such as FedEx Corp.

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