

SKYPULSE SOLUTIONS

Perspectives on Aviation, Capital & Aircraft Leasing | Q1 2026



www.skypulsesolutions.com



Leadership Foreword

India's aviation sector stands at the threshold of a historic transformation. Under the visionary leadership of Prime Minister Narendra Modi, aviation has emerged as a strategic enabler of Viksit Bharat; extending opportunity, connectivity, and critical services to every corner of the country. Initiatives such as Make in India, UDAN – Ude Desh ka Aam Nagrik, and the national focus on equitable access to emergency healthcare have redefined aviation as an instrument of inclusion, resilience, and national capability.

What was once a metro-centric, airline-driven industry is rapidly evolving into a multi-dimensional ecosystem—encompassing regional and remote connectivity, helicopter-based last-mile access, emergency medical services, tourism, disaster response, and globally competitive aviation financing. This transformation has been enabled by sustained policy clarity, infrastructure development, and the focused, effective leadership of the prime minister and executed efficiently with uncompromising zeal by the Hon'ble Union Minister for Civil Aviation Shri Kinjarapu Rammohan Naidu.

Skypulse Solutions IFSC Ltd. was conceived in alignment with this national vision. Our mission is to help make India an aviation powerhouse while ensuring that flying becomes accessible, affordable, and impactful for the Aam Nagrik. With a long-term objective to acquire and manage 100 helicopters by 2032, Skypulse aims to provide the critical machine and knowledge backbone for a nationwide grid supporting HEMS, tourism, remote heli connectivity, and disaster response.

India's civil and rotor-wing aviation markets are projected to witness strong double-digit growth over the next five years. Our focus at Skypulse is to pilot this expansion, but to ensure it is sustainable, professionally managed, and increasingly led by Indian enterprises, financed from India and operated to global standards.

Operating from GIFT City, India's International Financial Services Centre, we are committed to building capital-efficient leasing and asset management platforms that support the next phase of India's aviation journey.

We look forward to partnering with stakeholders who share this commitment to building a connected, resilient, and inclusive aviation future for India.

Leadership Team
Skypulse Solutions IFSC Ltd.





TWO DECADES OF REDEFINING HELICOPTER TRAVEL IN INDIA



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CORPORATE OFFICE

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Chairman's Message

India's aviation and aerospace ecosystem is entering a decisive decade. As infrastructure expands, capital markets deepen, and policy clarity strengthens, the country is no longer merely participating in global aviation, it is shaping its own strategic path within it. The convergence of regulatory reform, financial innovation, and operational ambition is creating a rare window of opportunity for disciplined, long-term aviation platforms.

Rotor-wing aviation, in particular, represents one of the most under-capitalised yet strategically critical segments of this transformation. Helicopters are not simply assets; they are instruments of national capability—enabling emergency medical response, regional connectivity, offshore operations, disaster resilience, and high-value mobility. Yet scaling this sector sustainably requires more than demand. It requires structured capital, responsible ownership, professional asset management, and global alignment in financing standards. At Skypulse Solutions IFSC Ltd., our objective is to build India's most credible and institutionally anchored aviation leasing platform, delivering integrated solutions across single- and twin-engine helicopters, fixed-wing aircraft, structured operating and finance leases, lifecycle asset management, and strategic advisory. We combine financial rigor with operational expertise to ensure disciplined fleet expansion aligned with balance sheet strength, governance integrity, and long-term value creation, while bridging global solutions with India's aviation ambitions through a transparent, performance-driven ecosystem.

Operating from GIFT City's International Financial Services Centre provides us with a globally benchmarked regulatory and tax-efficient framework. This enables us to structure cross-border transactions with transparency, efficiency, and compliance, while supporting Indian operators with globally competitive lease economics. As we look towards the honourable Prime Minister Narendra Modi's vision of Viksit Bharat 2047 and beyond, our vision extends beyond fleet expansion. It is about building trust in Indian aviation finance, strengthening domestic capability, creating a framework for its sustainable rapid expansion and positioning India as a mature participant in the global aviation landscape.

The opportunity before us is substantial. Growing market, execution discipline, prudent capital deployment, and institutional partnerships will define the next phase of aviation growth. Skypulse Solutions IFSC Ltd. is prepared to meet this responsibility with clarity, governance integrity, and long-term accountability.

Gopi Krishna Patibanda
Skypulse Solutions IFSC Ltd.





Skypulse at a Glance

What We Do

- **Fixed and rotor wing leasing**
 - Single Engine Helicopters
 - Twin Engine Helicopters
 - Twin Engine Turbo-prop Aircrafts
 - Business Jets
- **Structured operating and finance lease solutions**
- **Asset lifecycle and fleet management**
- **Aviation advisory and structuring support**

Where We Operate

Incorporated in GIFT City (Gujarat International Finance Tec-City) IFSC, India's global financial gateway, serving aviation operators and institutions across domestic and select international markets.





Meet Our Key Team Members



Gopi Krishna Patibanda
Chairman



Swapnil Jain
Promoter



Aditya Choudhary
Director



Gagan Jacobs
Director



Cynthia Campetto
Advisor to the Board of Members



Chris Clavel
Global Business Development
Advisor



Ashok Pavadia
Strategic Affairs and Governance
Advisor



Sandra Boodhun
Special Advisor – International
Relations & Strategy



Ankur Srivastva
FCA, B.Com, CA and Financial
Strategist



India's Helicopter Opportunity

The Missing Link in India's Aviation Rise

India's civil helicopter sector is significantly under-scaled relative to the country's size, geography, and public service needs. Today, India operates approximately 250 civil helicopters, while industry assessments indicate a requirement of 500+ helicopters to adequately support emergency medical services, offshore energy, tourism, disaster response, and regional connectivity.

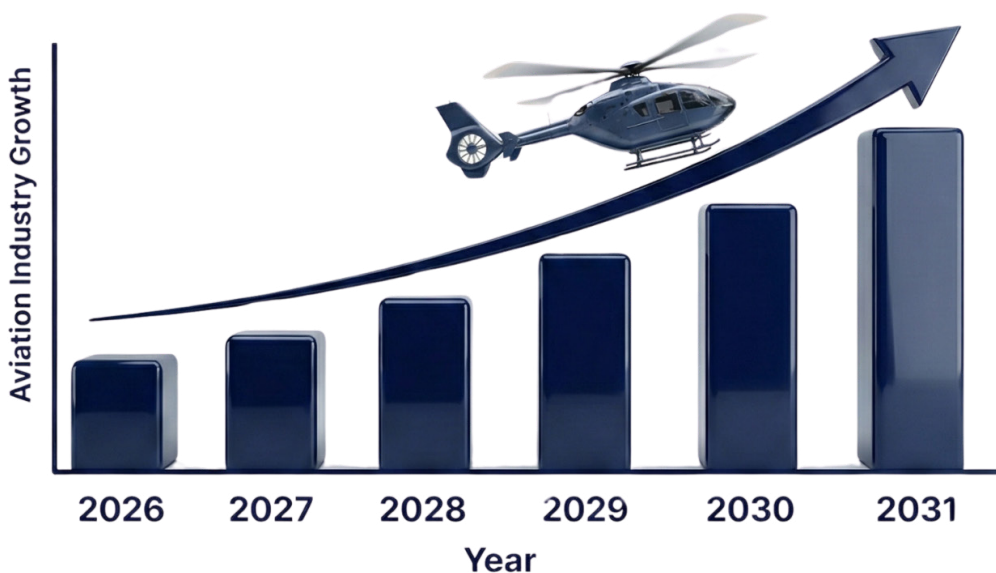
Over the next five years (2026–2031), this gap translates into demand for an estimated 250–300 additional helicopters, reflecting a structural rather than speculative growth trend. India's diverse terrain, persistent infrastructure gaps, and rising expectations for rapid emergency response increasingly position rotorcraft as an indispensable component of the aviation ecosystem. Our analysis underpins the projected growth trend of the aviation industry over the period.

The strategic importance of helicopters extends well beyond transport. They are enablers of equitable healthcare access, first-response disaster relief, regional economic integration, and time-critical governance. No other aviation asset delivers comparable flexibility with minimal infrastructure.

Despite strong demand, growth has been constrained by capital intensity, limited access to financing, long OEM delivery cycles, and balance-sheet pressure on operators. Addressing this constraint is now essential to sustaining India's aviation momentum.

As India advances toward Viksit Bharat, helicopters will increasingly determine how inclusive and resilient that progress becomes. Scaling this sector is not optional—it is foundational to India's next phase of aviation-led development.

Aviation Industry Growth Trend 2026-2031





Policy to Practice

How Aviation Reforms Are Rewriting India's Skies

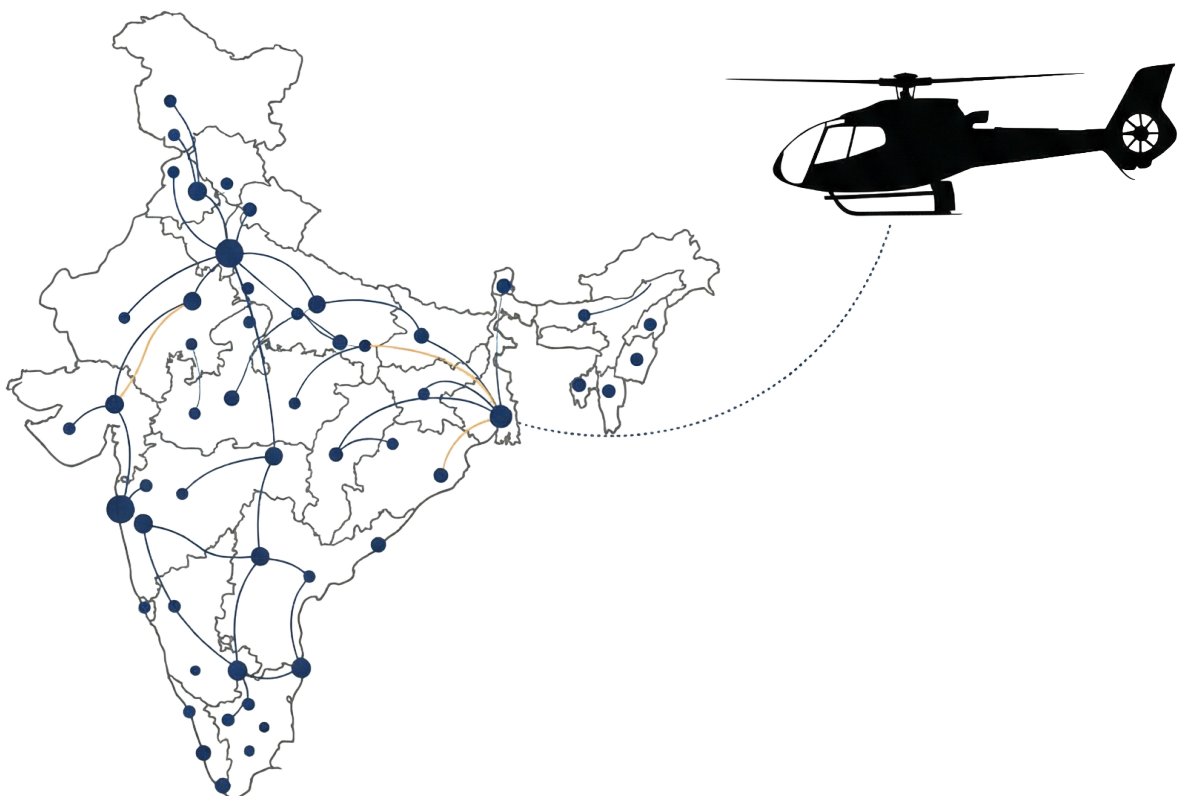
India's aviation transformation is policy-led, deliberate, and increasingly visible on the ground. Initiatives such as UDAN – Ude Desh ka Aam Nagrik, Make in India, and focused regional connectivity programs have reshaped aviation from a metro-centric industry into a national development tool.

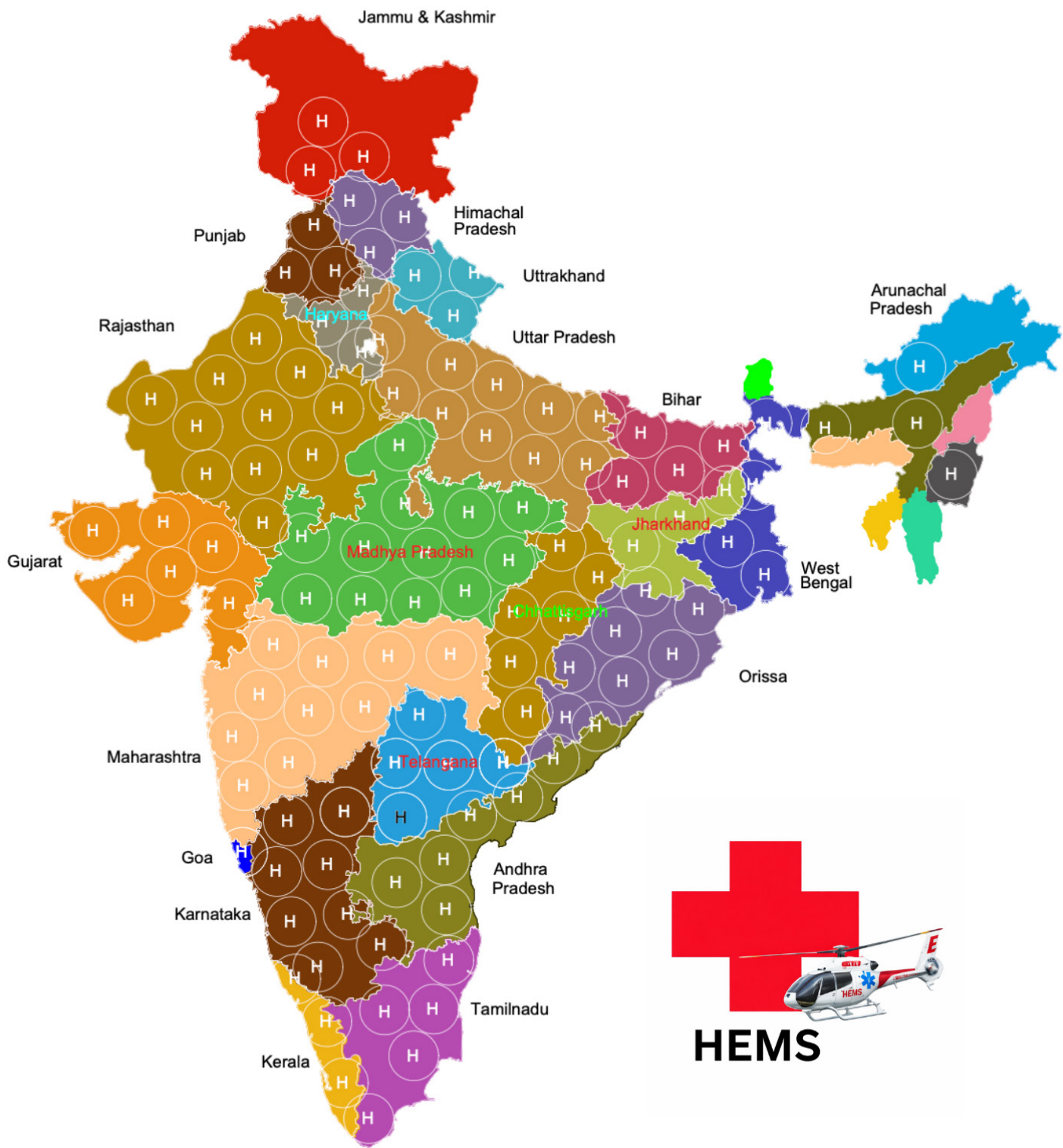
UDAN has demonstrated that demand emerges when access is created—bringing air connectivity to underserved towns, pilgrimage centres, and remote regions. The next phase of this reform naturally extends into helicopters, which solve the last-mile challenge where runways are impractical.

Make in India has strengthened domestic aerospace capabilities, from aircraft assembly to MRO and FTOs, reducing dependency and improving resilience. Together, these reforms are aligning policy intent with operational reality.

The success of these initiatives depends on execution—aircraft availability, financing access, and professionally managed fleets. Policy has created the runway; capital and capability must now deliver take-off.

India's aviation reforms are no longer aspirational. They are in action—and helicopters are central to translating policy into impact.





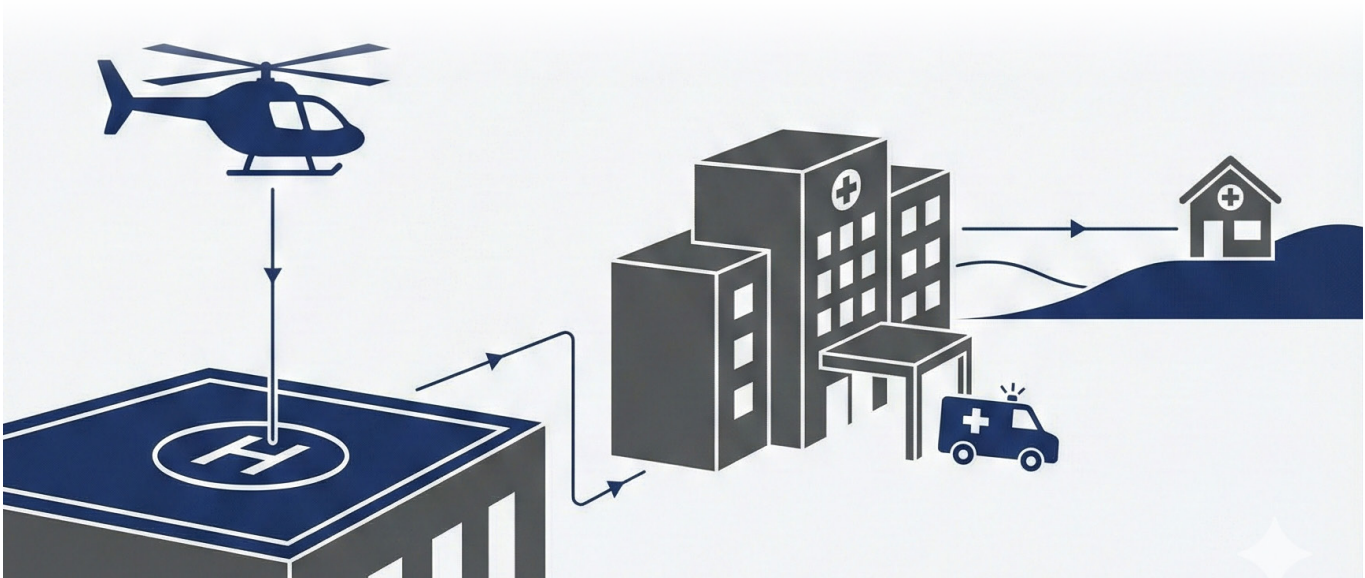
A pan-India HEMS framework anchored by 123 helipads, designed to deliver emergency coverage within a 100 km radius nationwide.



Building India's Life-Saving HEMS Network

Helicopter Emergency Medical Services (HEMS) represent one of the most critical yet under-developed pillars of India's healthcare infrastructure. While policy intent, medical expertise, and demand are firmly in place, the absence of a dedicated, scalable helicopter fleet remains the single largest constraint to building a truly nationwide HEMS network.

This need is increasingly recognised at the policy level. Speaking at the Heli Power India 2024 conference in New Delhi in early November 2024, the Hon'ble Union Minister of Civil Aviation, Kinjarapu Ram Mohan Naidu, proposed the creation of a nationwide network of 50 helicopter emergency medical services units along national highways and expressways signaling a clear shift towards treating HEMS as essential public infrastructure.



Skypulse Solutions IFSC Private Limited views this moment not as a limitation, but as a national responsibility. The Company's leasing-led model is designed to provide the aircraft, availability, and financial structures required for hospitals, state governments, and emergency response agencies to operate reliable HEMS services without prohibitive capital barriers.

Skypulse's long-term vision aligns closely with the Government of India's objective of equitable and universal access to emergency healthcare, ensuring that response times are reduced not only in metropolitan centres, but across Tier-II cities, rural regions, island territories, and disaster-prone zones.

The evolution of HEMS in India is being shaped by decisive leadership and increasing execution focus at the national level. This convergence of policy clarity and operational intent positions India strongly to operationalise air-medical services at scale.

Skypulse stands ready to support this mission by ensuring that the critical aviation infrastructure required for HEMS is available, affordable, and operationally sustainable over the long term.

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The Structural Shortage of Helicopter-Focused FTO

As helicopter operations expand across emergency services, tourism, offshore support, and government missions, the availability of skilled pilots and technical crew has emerged as a critical constraint on sector growth. In India, this challenge is compounded by the nonexistence of a helicopter focused Flight Training Organizations (FTOs) capable of supporting sustained, large-scale induction of new pilots.

Most existing training capacity remains concentrated in fixed-wing instruction, with helicopter training often treated as a secondary or conversion pathway rather than a dedicated pipeline. This imbalance has resulted in longer training timelines, higher costs, and dependence on overseas training options particularly for advanced and mission-specific helicopter operations.

The shortage of domestic helicopter FTOs has broader implications beyond manpower. It affects fleet utilization rates, delays induction of new aircraft, and limits the ability of operators to scale operations in response to demand surges. For public-sector missions such as HEMS, disaster response, and law enforcement, training constraints directly impact service availability and reliability.

Addressing this gap requires coordinated investment across aircraft access, training infrastructure, regulatory support, and long-term planning. In this context, Skypulse can empower the aviation ecosystem by enabling access to helicopters for training and operational readiness. As India's aviation ecosystem matures, developing a robust rotary-wing training capacity will be as critical as expanding fleets and financing mechanisms.





 **GIFT City**



Gift City Features

A Globally Aligned Framework for Aviation Leasing

Skypulse operates from GIFT City IFSC, India's designated international financial services jurisdiction, created to support globally competitive financial activity within a stable and transparent regulatory environment. Designed to benchmark against established international leasing hubs, GIFT City provides the institutional framework required for cross-border aircraft ownership, financing, and leasing.

For aviation stakeholders, this translates into meaningful structural advantages. Tax neutrality through exemptions from goods and services tax, capital gains tax, and withholding tax materially improves lease economics at the ownership level. These efficiencies enable competitive lease rentals while maintaining compliance and transparency across jurisdictions.

Equally significant is regulatory clarity. Aviation leasing entities in GIFT City operate under a single, dedicated regulator—the International Financial Services Centres Authority (IFSCA)—and transact primarily in foreign currency. This reduces cross-border friction, simplifies compliance, and enables faster execution of leasing, sale-and-leaseback, and fleet induction transactions.

Beyond fiscal and regulatory efficiency, GIFT City reflects India's broader strategic intent to institutionalise long-term capital formation and infrastructure development. For aviation, this creates a durable platform that supports scalable, compliant, and globally aligned fleet growth rather than fragmented, short-term expansion.



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Skypulse Solutions:

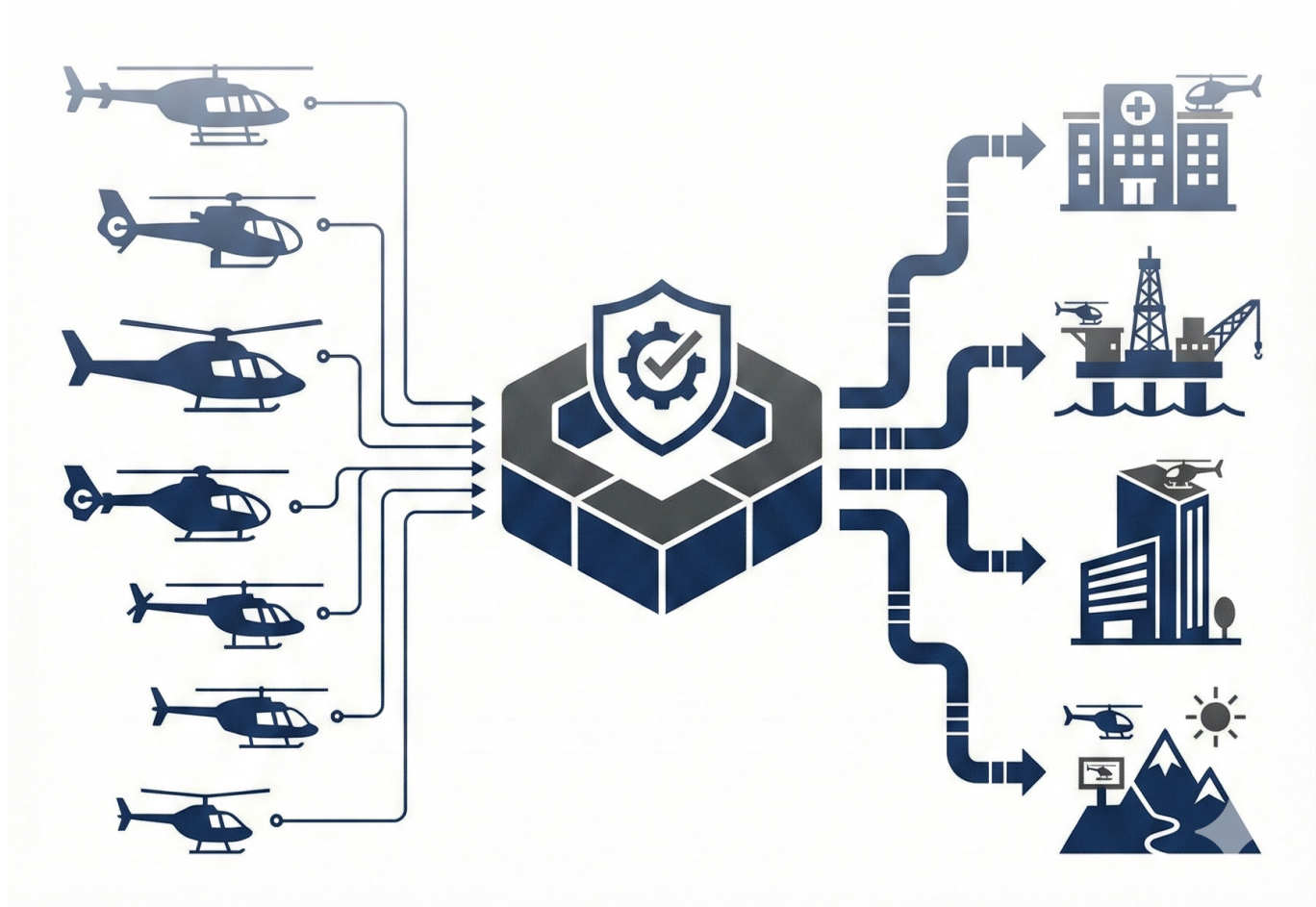
Building India's National Helicopter Leasing Platform

India's helicopter shortfall is not driven by lack of demand, but by lack of capital-efficient access to aircraft. Skypulse was created to bridge this gap—by enabling helicopters to fly without burdening operators with heavy upfront capital costs.

As a pure leasing platform, Skypulse converts latent demand into deployed capacity through operating leases, finance leases, and sale-and-leaseback structures. This model allows operators to expand fleets, modernise aircraft, and manage cashflows predictably, without stretching balance sheets.

Operating from GIFT City IFSC, Skypulse deploys India-first capital with global financial discipline—leveraging OEM-backed structures, export credit, and asset-backed financing. As of today, 9 aircrafts are already deployed in India under the Skypulse platform, validating demand and execution capability. Over the period 2026–2032, Skypulse aims to enable a total of up to 100 helicopters, addressing a meaningful share of India's projected incremental helicopter requirement during this phase of market expansion.

Skypulse does not operate helicopters—it enables India to fly them. By reducing CAPEX barriers, accelerating induction timelines, and actively managing asset life cycles, Skypulse is building the financial backbone required for India's next phase of rotorcraft growth.





Why Lease Through Skypulse

Headquartered in GIFT City IFSC, Skypulse Solutions IFSC offers aviation stakeholders a capital-efficient and operationally flexible alternative to aircraft ownership, aligned with global leasing standards and adapted to India's regulatory environment.

The platform enables access to a diverse portfolio of rotary- and fixed-wing aircraft without significant upfront capital deployment, including, Single-engine helicopters, Twin-engine helicopters, Twin-engine turboprop aircraft and Business jets.

The model is designed for operational agility. Fleet size and composition can be scaled or adjusted in response to seasonal demand, mission profiles, or geographic expansion—without long-term balance-sheet commitments. This allows operators and institutions to focus on service delivery and growth, rather than asset ownership.

Beyond financing, the platform provides disciplined asset oversight across maintenance, compliance, and lifecycle management. By integrating leasing with asset management, it reduces complexity and offers a single, accountable interface for aircraft access and long-term fleet strategy.

Key advantages include:

- Capital-efficient access to aircraft
- Flexibility across rotary and fixed-wing operations
- GIFT City-enabled tax and regulatory clarity
- Operator-aligned leasing structures
- Asset-backed, long-term value discipline





Skypulse's Commitment to India

Investing Ahead of Demand

Skypulse's investment philosophy is built on patience, discipline, and national alignment. We invest ahead of demand to enable capabilities that India will increasingly rely on—EMS, disaster response, offshore support, tourism, and regional connectivity.

Our approach is long-term. By deploying structured capital, partnering with global OEMs, and tailoring leases to Indian realities, Skypulse is building a sustainable, India-centric helicopter ecosystem.

We are committed to remaining a long-term partner in India's aviation journey—supporting employment, skill development, and operational readiness. Skypulse exists for one purpose: to ensure India has the helicopters it needs, when it needs them.





Vision: 2032

By 2032, Skypulse Solutions IFSC Private Limited envisions becoming India's leading leasing platform—enabling a safe, modern, and resilient rotor-wing ecosystem that directly supports the nation's development priorities.

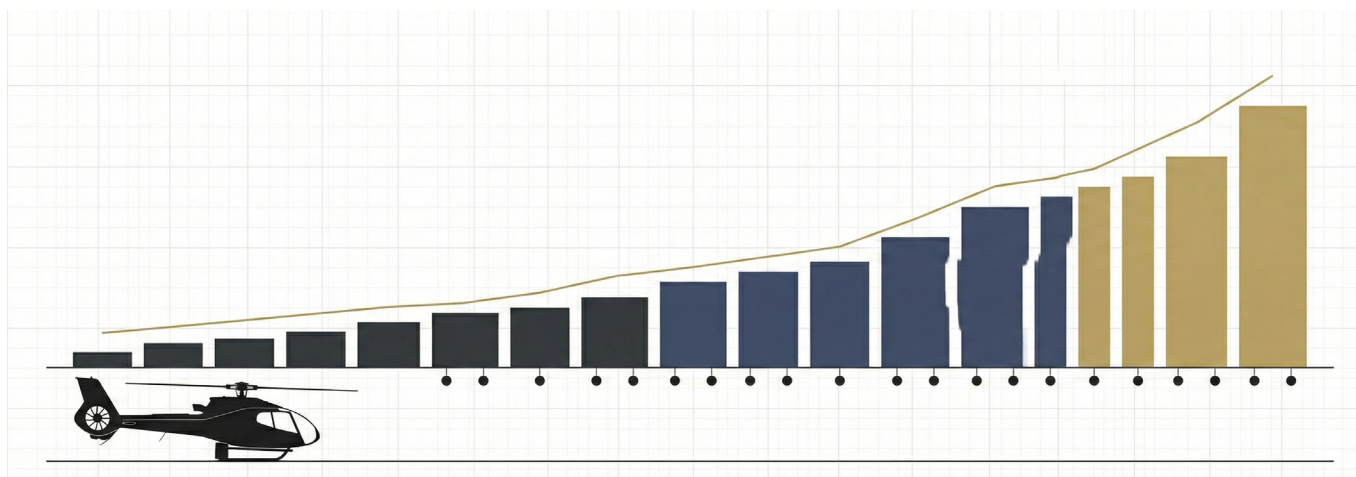
The vision is to enable and actively manage a fleet of 100+ helicopters, deployed across emergency medical services, disaster response, tourism, offshore operations, pilot training, and remote regional connectivity—ensuring that critical air mobility is available where it is needed most and when it matters most.

To achieve this, Skypulse's near- and medium-term procurement roadmap is focused on building a diversified and mission-ready fleet, including:

- Single-engine helicopters for tourism, utility operations, HEMS and regional connectivity
- Twin-engine helicopters for HEMS, offshore operations, government missions, and all-weather critical services
- Training helicopters to support India's growing requirement for pilots and aviation skill development
- Business jets to serve corporate, institutional, and high-value connectivity needs through capital-efficient leasing structures

Anchored in India and operating from GIFT City IFSC, Skypulse will mobilize India-first capital aligned with global best practices, transforming latent demand into operational capability through capital-efficient leasing solutions. The platform is designed to materially reduce India's helicopter deficit, modernize fleet age, and provide operators with predictable, sustainable access to aircraft without balance-sheet strain.

Aligned with the national vision of Viksit Bharat, Make in India, and UDAN – Ude Desh ka Aam Nagrik, Skypulse aims to help ensure that by 2032, flying in India is no longer constrained by geography, capital access, or infrastructure limitations—but becomes a shared national capability serving every citizen.





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