

First Flight to invest Rs 100 cr on expansion

New Delhi: Courier service firm First Flight is planning to invest Rs 100 crore in the next one year to enter third-party logistics business by setting up warehouses across the country and purchasing two new aircraft. "As major retail players in the country are expected to outsource all the back-end operation to service providers, we are looking at that opportunity. We plan to set up about 16 warehouses in the next one year at different places," First Flight Courier Ltd Deputy Managing Director R K Saboosaid. He said the company has identified four major cities for initial projects and in the next phase would look at other Tier I cities where retail boom was happening. The company will acquire two Boeing 737 aircraft to add to its present fleet of three small aircraft. "About Rs 100 crore are expected to be invested by the end of next one year, including the cost of setting up of warehouses and also on purchasing the new aircraft," Saboo said. He added that the company has already initiated the process of acquiring the new aircraft by floating global tenders. "This is part of our strategy to double the capacity of our air cargo business to 56 tonnes per day from the present 24 tonnes," he said.