

Griffin seals deal for 10 Max SLBs

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Griffin Global Asset Management and Bain Capital through their joint venture have agreed to acquire 10 Boeing 737 Max 8 aircraft in a sale and leaseback (SLB) deal with Air India Express, a subsidiary airline of Air India.

The first aircraft was delivered in November, and the remaining nine are to be delivered throughout the remainder of the fourth quarter of 2023 and the first quarter of 2024.

“After many months of close collaboration, we are excited to partner with Air India and Air India Express to support their fleet expansion with these latest technology aircraft. The Air India management team has actioned a remarkable re-invigoration of the airline and we look forward to growing our strong relationship with them for many years to come,” commented Ryan McKenna, chief executive officer of Griffin.

“India is one of the fastest growing aviation hubs not only in Asia but across the world, with enormous future potential as a result of policy support, significant demand for travel, and the advancement of airlines like Air India,” said Sarit Chopra, a partner at Bain Capital.

“Together with Griffin, we aim to provide high-quality, next-generation aircraft to help Air India and Tata Group meet and exceed this demand. This is a great example of the breadth of the Bain Capital platform, our desire to partner with leading Indian companies, and our strong commitment to India,” added Pawan Singh, another partner at Bain Capital.

[In November](#), Griffin Global Asset Management’s GGAM Finance closed an offering of \$400 million senior unsecured notes at 8% due 2027, with proceeds from the issuance to be used to finance the acquisition of new aircraft deliveries.

In September, Griffin acquired two new Boeing 787-10 aircraft and two new A350-1000 aircraft [for leaseback to British Airways](#).

The company has under 50 new-technology Airbus and Boeing narrow- and widebodies under its remit, including 10 widebodies.

In addition to the four widebodies with British Airways, Griffin has two A350-900s each with Air France and ITA Airways, as well as two 787-9s with Virgin Atlantic Airways.

In late October, Griffin and Bain Capital Special Situations agreed to acquire 17 new technology Rolls-Royce widebody engines, including Trent XWB-84s, Trent XWB-97s, Trent1000s, and Trent 7000s.

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