

**MIRA INFORM REPORT**

<b>Report No. :</b>	533265
<b>Report Date :</b>	08.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	AIR INDIA EXPRESS LIMITED (w.e.f. 15.05.2017)
<b>Formerly known as :</b>	AIR INDIA CHARTERS LIMITED
<b>Registered Office :</b>	21st Floor, Air India Building, Nariman Point, Mumbai - 400021, Maharashtra
<b>Tel. No.:</b>	91-22-22796496
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	09.09.1971
<b>CIN No.:</b> [Company Identification No.]	U62100MH1971GOI015328
<b>Capital Investment / Paid-up Capital :</b>	INR 7800.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCA0522B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABCA0522B1ZK (Mumbai) 29AABCA0522B1ZG (Mangaluru) 03AABCA0522B1ZU (Punjab) 07AABCA0522B1ZM (New Delhi) 19AABCA0522B1ZH (Kolkata) 33AABCA0522B1ZR (Chennai) 08AABCA0522B1ZK (Jaipur) 09AABCA0522B1ZI (Lucknow) 24AABCA0522B1ZQ (Gujarat) 04AABCA0522B1ZS (Chandigarh)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Providing Air Transport Services. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**B**

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1971. It is a wholly owned subsidiary of Air India Limited.</p> <p>The airline carries around 3.8 million passengers each year, and connects 107 city pairs with its cost effective and reliable flight services. Air India Express enjoys 6% market share in India – International travel market, and 13.3% market share in the India – Gulf travel market.</p> <p>As per the financial of 2017, the company has achieved a fair growth of 14.18% in its revenue as compared to the previous year and has reported net profit margin of 8.91%.</p> <p>Rating is constrained on account of huge accumulated losses which have eroded the networth base of the company.</p> <p>Rating weakness is partially offset by the strength of the credit enhancement facility provided by a comprehensive, unconditional, and irrevocable guarantee from the Government of India (GoI) through the Ministry of Civil Aviation (MoCA), and a trustee-administered payment mechanism.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	INDIA RATING
<b>Rating</b>	NCD'S = AAA

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<b>Rating Explanation</b>	Highest degree of safety and carry lowest credit risk.
<b>Date</b>	13.09.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Rahul
<b>Designation :</b>	Accounts Departments
<b>Contact No.:</b>	91-22-22796496
<b>Date :</b>	05.10.2018

**LOCATIONS**

<b>Registered Office :</b>	21 <sup>st</sup> Floor, Air India Building, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-22796496
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:aa.khandekar@airindia.in">aa.khandekar@airindia.in</a>
<b>Website:</b>	<a href="http://www.airindiaexpress.in">www.airindiaexpress.in</a>
<b>Corporate Office:</b>	Finance Building, Air India Limited, Old Airport Kalina Santacruz, Mumbai – 400029, Maharashtra, India

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<b>Headquarter Office :</b>	Air- India Building, Gandhi Square, D. H. Road, Kochi – 682016, India
<b>City Offices :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Amritsar</li> <li>• Bengaluru</li> <li>• Chandigarh</li> <li>• Chennai</li> <li>• Coimbatore</li> <li>• New Delhi</li> <li>• Jaipur</li> <li>• Malappuram</li> <li>• Lucknow</li> <li>• Madurai</li> <li>• Mangaluru</li> <li>• Trichy</li> <li>• Varanasi</li> <li>• Vijayawada</li> <li>• Thiruvananthapuram</li> <li>• Mumbai</li> <li>• Pune</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Pradeep Singh Kharola
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Vi-12-C , 1st B Main, MCHS Colony , 6th Sector HSR Layout Bangalore, HSR Layout, Bangalore – 560102, Karnataka, India
<b>Date of Appointment :</b>	12.12.2017
<b>DIN No.:</b>	05347746
<b>Name :</b>	Mr. Angshumali Rastogi
<b>Designation :</b>	Nominee Director
<b>Address :</b>	D-7/9, Second Floor, Vasant Vihar-I South West Delhi, New Delhi – 110057, India
<b>Date of Appointment :</b>	12.05.2017
<b>DIN No.:</b>	06658332
<b>Name :</b>	Mr. Vinod Shanker Hejmadi
<b>Designation :</b>	Director
<b>Address :</b>	202, Silver Lining, Road No-2, Sunder Nagar, Kalina Santacruz East, Vidyanagari, Mumbai – 400098, Maharashtra, India
<b>Date of Birth/Age :</b>	27.06.1965
<b>Qualification :</b>	B.Com., ACA

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**AIR INDIA EXPRESS LIMITED - 533265 MIRA**

**PAGE NO. : 5**

Date of Appointment :	01.11.2015
PAN No.:	AAAPH9568G
DIN No.:	07346490
Name :	Mr. Pranjol Chandra
Designation :	Nominee Director
Address :	S/O, Praveen Kumar Chandra, 60 Gandhi Gram Railway Officers Colony, Ellisbridge, Ahmedabad City, Ahmedabad - 380006, Gujarat, India
Date of Appointment :	31.08.2018
DIN No.:	08117183

**KEY EXECUTIVES**

Name :	Mr. Rahul
Designation :	Accounts Departments
Name :	Mrs. Aditi Ashok Khandekar
Designation :	Company Secretary
Address :	A-11, Manav Apartments, Opposite ITI Mulund – 400081, Maharashtra, India
Date of Appointment :	12.12.1996
PAN No.:	AAFPM3060R
Name :	Mathiazhagan Manoharan
Designation :	Chief Finance Officer
Address :	B-3, 1st Floor, Marble Arch No.2, Valliammal Street, Vepery Chennai – 600007, Maharashtra, India
Date of Birth/Age :	01.03.1958
Qualification :	M.Com., MBA, FCMA
Date of Appointment :	27.03.2015
PAN No.:	AAFPM3060R
Name :	Mr. Shyam Sundar Krishnamurti
Designation :	Chief Executive Officer
Address :	32 Anderson Road, Nungambakkam, Chennai – 600006, Maharashtra, India
Date of Birth/Age :	26.06.1958
Qualification :	Post Graduate in Business
Date of Appointment :	27.03.2015
PAN No.:	AFAPS7234R

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
Air India Limited, India	77999991

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Shares held jointly with Air India Limited	
Ashwini Lohani	1
Vinod Hejmadi	1
Mukesh Bhatia	1
K. Shyam Sundar	1
Ravi Bodade	1
Kirti Rao	1
SU Shukla	1
Harpreet Singh	1
Kalpama Rao	1
<b>Total</b>	<b>7800000</b>

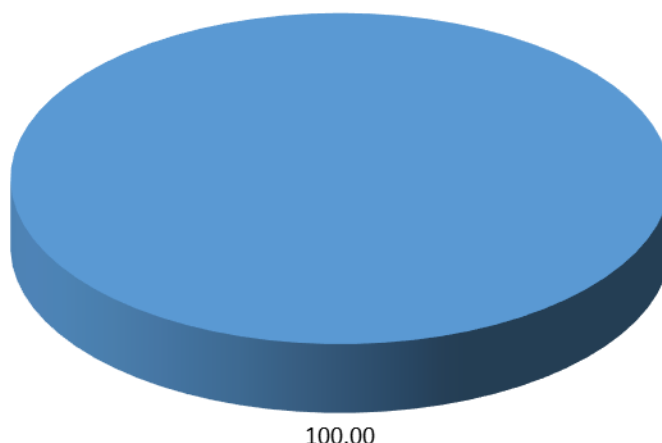
**Equity Share Break up (Percentage of Total Equity)**

As on 25.09.2017

Category	Percentage
Promoter - (Government - Government Companies)	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter - (Government - Government Companies)



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Providing Air Transport Services. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99642430	Air Transport Services
	<b>NIC Code of the Product/ service</b>	<b>Product Description</b>
	511	To establish, maintain and operate international and domestic air transport services, scheduled and non-scheduled, in all the countries of the world for the carriage of passengers, meals and freight and for any other purposes.
<b>Brand Names :</b>	"Air India Express"	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--

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	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Standard Chartered Bank
	<b>Branch</b>	Narain Manzil, 23 Barakhamba Road, New Delhi – 110001, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Kirtane and Pandit LLP Chartered Accountants
<b>Address :</b>	H/16, Saraswat Colonysitaladevi Temple Road, Mahim, Mumbai, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFK3469M
<b>Membership No.:</b>	121162
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>• Air India Limited, India</li> <li>• U62200DL2007GOI161431</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 100/- each	INR 8000.000 Million

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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
78000000	Equity Shares	INR 10/- each	INR 7800.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	7800.000	7800.000	7800.000
(b) Reserves and Surplus	(17794.140)	(20740.720)	(24336.640)
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(9994.140)</b>	<b>(12940.720)</b>	<b>(16536.640)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	8253.710	12323.730	15223.100
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	73.120	56.110	129.400
<b>Total Non-current Liabilities (3)</b>	<b>8326.830</b>	<b>12379.840</b>	<b>15352.500</b>
(4) Current Liabilities			
(a) Short-term borrowings	13899.540	10432.960	10020.800
(b) Trade payables	10754.690	9173.760	9832.470
(c) Other current liabilities	14998.730	19318.100	19982.800
(d) Short-term provisions	9.500	5.800	5.100
<b>Total Current Liabilities (4)</b>	<b>39662.460</b>	<b>38930.620</b>	<b>39841.170</b>
<b>TOTAL</b>	<b>37995.150</b>	<b>38369.740</b>	<b>38657.030</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	30347.950	31778.140	32633.350
(ii) Intangible Assets	1.000	0.940	7.980
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	286.840	340.640	350.400
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>30635.790</b>	<b>32119.720</b>	<b>32991.730</b>

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**AIR INDIA EXPRESS LIMITED - 533265 MIRA**

**PAGE NO. : 11**

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2081.160	1707.710	1876.700
(c) Trade receivables	624.040	580.950	647.200
(d) Cash and bank balances	1565.630	950.940	894.000
(e) Short-term loans and advances	3084.410	3008.200	2238.300
(f) Other current assets	4.120	2.220	9.100
<b>Total Current Assets</b>	<b>7359.360</b>	<b>6250.020</b>	<b>5665.300</b>
<b>TOTAL</b>	<b>37995.150</b>	<b>38369.740</b>	<b>38657.030</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from operations	33299.340	29164.420	26218.800
	Other Income	255.990	335.850	1.400
	<b>TOTAL</b>	<b>33555.330</b>	<b>29500.270</b>	<b>26220.200</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	8424.690	6758.510	9461.200
	Employee benefit expense	2115.070	1890.070	1529.400
	CSR expenditure	5.000	0.000	0.000
	Other expenses	14350.810	11405.530	9576.900
	Prior period items before tax	(184.470)	142.660	(35.600)
	<b>TOTAL</b>	<b>24711.100</b>	<b>20196.770</b>	<b>20531.900</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8844.230</b>	<b>9303.500</b>	<b>5688.300</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2938.010	3279.310	3963.500
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5906.220</b>	<b>6024.190</b>	<b>1724.800</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	2938.770	2407.370	2335.180
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2967.450</b>	<b>3616.820</b>	<b>(610.380)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2967.450</b>	<b>3616.820</b>	<b>(610.380)</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE</b>	<b>(21042.450)</b>	<b>(24659.270)</b>	<b>(24048.890)</b>

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**AIR INDIA EXPRESS LIMITED - 533265 MIRA**

**PAGE NO. : 12**

<b>BROUGHT FORWARD</b>				
<b>Balance Carried to the B/S</b>		<b>(18095.900)</b>	<b>(21042.450)</b>	<b>(24659.270)</b>
<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		255.990	335.850	0.000
Other Earning		0.000	0.000	0.000
<b>TOTAL EARNINGS</b>		<b>255.990</b>	<b>335.850</b>	<b>0.000</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>38.04</b>	<b>46.37</b>	<b>(39.37)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	6338.150	7374.440	615.780
Net cash flows from (used in) operating activities	6338.150	7374.440	615.780

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	6.84	7.27	9.01
Account Receivables Turnover (Income / Sundry Debtors)	53.36	50.20	40.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	465.95	495.44	379.32
Inventory Turnover (Operating Income / Inventories)	4.25	5.45	3.03
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.29	0.17

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio	1.26	1.34	1.42

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**AIR INDIA EXPRESS LIMITED - 533265 MIRA**

**PAGE NO. : 13**

((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	(2.22)	(1.76)	(1.53)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(3.97)	(3.01)	(2.41)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(3.04)	(2.46)	(1.97)
Interest Coverage Ratio (PBIT / Financial Charges)	3.01	2.84	1.44

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.91	12.40	(2.33)
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.81	9.43	(1.58)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(29.69)	(27.95)	3.69

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.19	0.16	0.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.13	0.12	0.10
G-Score Ratio Financial (Networth / Total Assets)		(0.26)	(0.34)	(0.43)
G-Score Ratio Debt (Debts / Equity Capital)		2.84	2.92	3.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.19	0.16	0.14

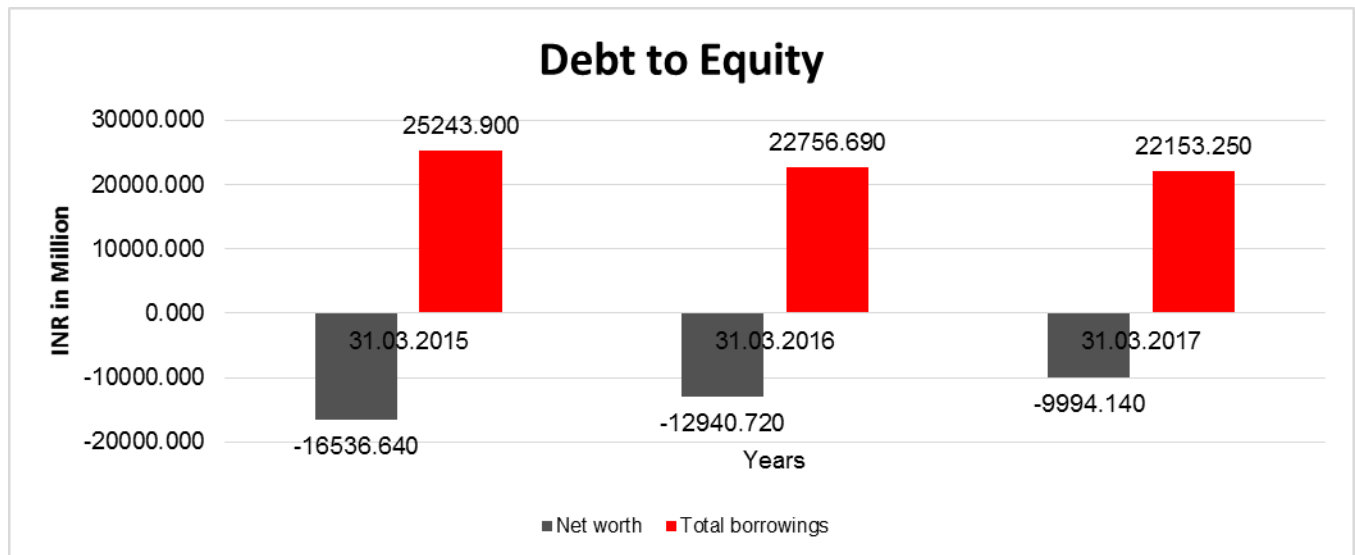
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

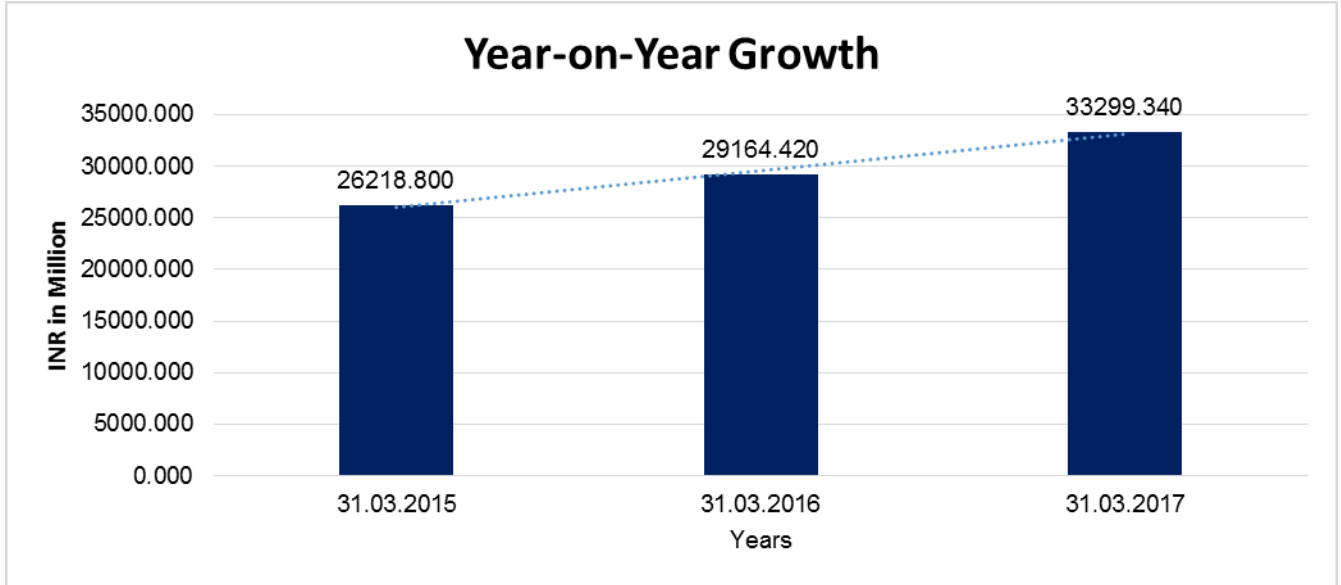
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	7800.000	7800.000	7800.000
Reserves & Surplus	(24336.640)	(20740.720)	(17794.140)
<b>Net worth</b>	<b>(16536.640)</b>	<b>(12940.720)</b>	<b>(9994.140)</b>
Long-term borrowings	15223.100	12323.730	8253.710
Short term borrowings	10020.800	10432.960	13899.540
<b>Total borrowings</b>	<b>25243.900</b>	<b>22756.690</b>	<b>22153.250</b>
<b>Debt/Equity ratio</b>	<b>(1.527)</b>	<b>(1.759)</b>	<b>(2.217)</b>



**YEAR-ON-YEAR GROWTH**

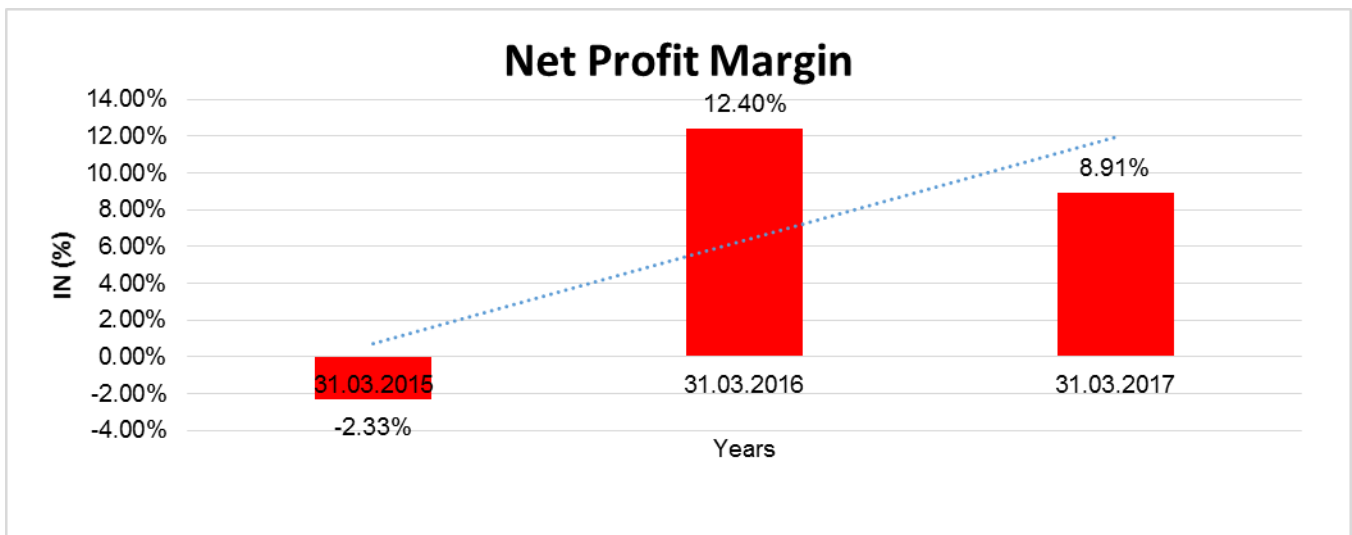
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	26218.800	29164.420	33299.340
	0.000	11.235	14.178

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	26218.800	29164.420	33299.340
Profit/ (Loss)	(610.380)	3616.820	2967.450
	<b>(2.33 %)</b>	<b>12.40 %</b>	<b>8.91 %</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## **CORPORATE INFORMATION**

Air India Express Limited (Formerly known as Air India Charters Limited) [CIN No: U62100MH1971GOI015328] is a wholly owned subsidiary of Air India Limited. It commenced airline operations on April 29, 2005 with a brand name Air India Express.

The Company mainly operates between Tier-2 and Tier-3 cities in India and destinations in Gulf and South East Asia. As at the year end, Company has a fleet of 17 Boeing 737-800 NG owned aircraft and 6 Boeing 737-800 NG leased aircraft.

## **INDIAN CIVIL AVIATION SCENARIO**

Financial year 2016-17 witnessed continued growth in the Indian aviation market at a rate that was faster than elsewhere in the world. The Indian air market which is already the third largest in the world in terms of domestic carriage is poised to become the third largest air market in 2020, international and domestic traffic taken together.

The Indian domestic market surged ahead of the 100 million-mark to reach 104.16 million passengers in FY 2016-17. This represented a staggering growth of 22% over the carriage of 85.56 million passengers achieved in FY 2015-16. The growth in the domestic market was largely driven by aggressive capacity induction and pricing strategies adopted by the Indian carriers leveraging the low ATF rates. The Nations low cost carriers, in particular, inducted many more aircraft during the year to take their share of the domestic market close to 65% of the domestic traffic.

Other factors that have contributed significantly to the buoyancy seen in the market have been the several initiatives taken by the Government to give a fillip to domestic industry and trade such as Make in India and Start up India schemes. The Regional connectivity scheme (UDAN) that has been launched recently is expected to provide fresh opportunities for further growth.

The international traffic to and from India went well past the figure of 49.77 million recorded in FY 2015-16 to reach the level of 54.66 million passengers in FY 2016-17, registering 9.8% growth year on year. The Indian carriers share of this amounted to about 20.6 million as against 34million carried by foreign carriers. The share of Indian carriers in percentage terms has increased marginally to 38% from 37% in FY 2015-16. The good news is that Air India Express increased its share of this market from about 4.8% to 6.2%.

The most notable and encouraging feature of the international traffic to and from the Country has been the increasing component of out-bound Indian tourists. As per the year book released by the Government Tourism Department, the size of the Indian out-bound tourists market went up from 18.3 Million in 2014 to 20.3 Million in 2015. With greater market penetration by Indian and foreign low-cost carriers, the growth of this segment is expected to rise above 11% registered in 2015. Since most first time international travellers tend to travel to countries that are closer home, the increasing propensity of Indians to travel to international destinations is likely to disproportionately benefit the Regions low cost carries such as Air India Express and for that reason the market would merit even greater focus in the years ahead.

The phenomenon of increasing propensity for Indians to travel abroad, also assumes greater significance in the light of the sharp decline seen in the in-take of the Indian workforce by the Gulf countries. A leading Indian daily had recently published a report confirming the Airlines worst fears of a significant decline in the movement of Indian workforce to the Gulf States. As per this report, there has been a steep decline of 33% in the in-take of Indian workforce by the Gulf States going down from about 7,58,700 in 2015 to merely about 5,07,300 in 2016. Saudi Arabia and

UAE are reported to have accounted for more than 60% of the drop. The drastic decline in the emigration numbers aggravated by large increase in capacity deployed on the India Gulf routes by the Indian LCCs including Air India Express had brought about a sharp decline in unit revenues and passenger load factors on these routes for all the airlines engaged in these markets. As the Gulf economies continue to struggle to come to terms with low fuel rates, the year ahead is likely to be an even more challenging one to

Air India Express which has about 90% of its capacities tied up to the Gulf routes. The short to medium fleet expansion plans announced by some of the Indian LCCs will contribute further to making the operating environment much more difficult as slot constraints at the major Indian metros are likely to drive significant amount of the additional capacity on to direct international services from Tier II cities to international destinations within the range of A 320 / B 737 types of aircraft. In this context, the decision taken by the Airline in FY 2016-17, to engage the services of external experts to recommend the fleet expansion and network development plans that would best serve the interests of the Airline in the short, medium and long term should act as a useful frame of reference to the Airline to chalk out its growth strategy to retain / grow its market share. It is expected that the final report of the consultants incorporating their specific recommendations in terms of progressive fleet size, focus markets, route strategy, etc. would be submitted shortly. The Airline would thereafter take further action to develop its expansion plan.

#### UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Bonds/debentures	950.000	950.000
(950 Redeemable, Unsecured Non-convertible Debentures of face value of INR 1 Million each (Previous Year: 950 Debentures), are guaranteed by Government of India. Debentures are redeemable on 26th March 2020.)		
Other loans and advances, others (Finance Lease Obligations)	7303.710	11373.730
(Finance Lease Obligations of INR 11132.540 Million (Previous Year 15130.700 Million) are guaranteed by the Government of India to the extent of INR 11132.540 Million (Previous Year INR 15130.700 Million). The Finance Lease obligation of INR 11127.300 Million includes Current maturities of finance lease obligation of INR 3828.830 Million)		
<b>Short-term Borrowings</b>		
<b>Loans repayable on demand :</b>		
From Banks denominated in foreign currencies	1283.490	1303.700
From Banks denominated in foreign currencies	3242.500	0.000
From Banks denominated in Indian Rupees	5450.000	5172.810
<b>Other Loans and Advances:</b>		
From Banks denominated in Indian Rupees	3923.550	3956.450
<b>Total</b>	<b>22153.250</b>	<b>22756.690</b>

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**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G008 21348	1057 0973	Standard Chartered Bank	15/05/2015	21/03/2016	-	309540000.0	Narain Manzil,23 Barakhamba Road, New Delhi – 110001, India
2	A834 22055	1019 2572	STANDARD CHARTERED BANK	22/12/2009	-	30/03/2010	1759067741.0	90 M.G.ROAD, FORT, MUMBAI – 400001, MAHARASHTRA, INDIA
3	A834 18947	1017 1625	STANDARD CHARTERED BANK	28/07/2009	-	30/03/2010	1789708508.0	90 M.G.ROAD, FORT, MUMBAI – 400001, MAHARASHTRA, INDIA
4	A834 21578	1018 0768	STANDARD CHARTERED BANK	29/09/2009	-	30/03/2010	1792372400.0	90 M.G.ROAD, FORT, MUMBAI – 400001, MAHARASHTRA, INDIA
5	A566 64188	1010 9892	STANDARD CHARTERED BANK	20/06/2008	-	28/01/2009	1803691284.0	90 M.G.ROAD, FORT, MUMBAI – 400001, MAHARASHTRA, INDIA
6	A566 64311	1011 6137	STANDARD CHARTERED BANK	30/07/2008	-	28/01/2009	1822010285.0	90 M.G.ROAD, FORT, MUMBAI – 400001, MAHARASHTRA, INDIA

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Letter of Credit issued by Bank of Baroda for Exim Tranche II loan -outstanding amount	778.200	795.060
Foreign bank guarantee issued by State Bank of India Tranche III Loan - outstanding balance	583.650	596.300
Pending reconciliation of account balances with various airport operators, quantum of delayed payment charges payable, if any, has not been provided as the amount is not ascertainable.	--	--

**FIXED ASSETS**

- Furniture and Fixture
- Plant and Machinery
- Vehicle

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- Aircrafts helicopters
- Motor vehicles
- Office Equipment
- Computer Equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.62

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SLK
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SUJ

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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