

MIRA INFORM REPORT

Report No. :	527895
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	AIR INDIA LIMITED (w.e.f. 24.11.2010)
Formerly Known As :	NATIONAL AVIATION COMPANY OF INDIA LIMITED
Registered Office :	Airlines House, 113, Gurudwara Rakabganj Road, New Delhi – 110001
Tel. No.:	91-22-26265555
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.03.2007
CIN No.: [Company Identification No.]	U62200DL2007GOI161431
Capital Investment / Paid-up Capital :	INR 267530.000 Million
IEC No.: [Import-Export Code No.]	0388183730
PAN No.: [Permanent Account No.]	AACCN6194P
GSTN : [Goods & Service Tax Registration No.]	24AACCN6194P1ZV [Gujarat] 02AACCN6194P1Z1 [Himachal Pradesh] 25AACCN6194P1ZT [Daman and Diu] 15AACCN6194P1ZU [Mizoram] 14AACCN6194P1ZW [Manipur] 17AACCN6194P1ZQ [Meghalaya] 16AACCN6194P1ZS [Tirupur] 13AACCN6194P1ZY [Nagaland] 18AACCN6194P1ZO [Assam] 20AACCN6194P1Z3 [Jharkhand] 07AACCN6194P2ZQ [Delhi]
Legal Form :	A Closely Held Public Limited Liability Company

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Line of Business :	Subject is engaged into provides domestic and international air transport services [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Exist
Comments :	<p>Air India Limited is a wholly owned by Government of India (GoI), and is India's national carrier, providing domestic and international air transport services.</p> <p>The company has an operating fleet of 118 aircraft and an extensive network covering 50 Indian cities and 26 International destinations. AIL also has five wholly owned subsidiaries which provide passenger transport, cargo transport, ground handling services, aircraft maintenance repair and overhaul services, and hospitality and catering services.</p> <p>As per available financials of March 2017, the company has registered decent growth in its revenue but has reported losses.</p> <p>Rating takes into consideration the company's continuous losses from its operations along with moderate financial risk profile and high debt balance sheet.</p> <p>The government is working on a new turnaround plan for Air India Limited (AI) and to permit domestic airlines to raise external commercial borrowings for working capital purpose, civil aviation secretary R.N. Choubey.</p> <p>Further, the plan will include infusing capital, adding new planes and more operational autonomy for Air India's board, considered a key hurdle for the state-run carrier in competing with private players.</p> <p>However, the rating weakness is partially offset by the credit enhancement provided by comprehensive, unconditional and irrevocable guarantees from the Government of India (GOI) through the Ministry of Civil Aviation.</p>

	Payments seems to be slow and delayed. In view of aforesaid, the company can be considered for business dealings with some caution.
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Non-Convertible Debentures = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	20.07.2018

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 06.09.2018.

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

Management Non-Cooperative (Tel. No.: 91-22-22796666 / 26265555)

LOCATIONS

Registered Office :	Airlines House, 113, Gurudwara Rakabganj Road, New Delhi – 110001, India
Tel. No.:	91-22-26265555 / 22796666
Fax No.:	Not Available
E-Mail :	Kalpana.Rao@airindia.in
Website :	www.airindia.in
Corporate Office :	Old Airport Calina, Santacruz, Mumbai – 400029, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Pradeep Singh Kharola
Designation :	Managing Director
Address :	VI-12-C , 1st B Main , MCHS Colony , 6th Sector HSR Layout Bangalore , HSR Layout, Bangalore – 560102, Karnataka, India
Date of Appointment :	12.12.2017
DIN No.:	05347746
Name :	Mr. Pankaj Srivastava
Designation :	Whole-Time Director
Address :	F3/19, Vasant Vihar, New Delhi, - 110057, India
Date of Birth/Age :	13.04.1960
Qualification :	MBA
Date of Appointment :	01.10.2013
DIN No.:	06716582
Name :	Mrs. Gargi Kaul
Designation :	Nominee Director
Address :	House No.- B1, Unit-1, Ashok Nagar, Bhubaneswar Khorda - 751009, Orissa, India
Date of Appointment :	06.05.2015
DIN No.:	07173427
Name :	Arvind Kathpalia
Designation :	Wholetime Director
Address :	S-498 Greater Kailash Part I, New Delhi – 110048, India
Date of Appointment :	27.06.2017
DIN No.:	07302504
Name :	Mr. Satyendra Kumar Mishra
Designation :	Nominee Director
Address :	F-13 , Type-5b , Block-F , Hudco Place Extension, New Delhi – 110049, India
Date of Appointment :	02.02.2017
DIN No.:	07728790
Name :	Mr. Ravindra Kumar Tyagi
Designation :	Director
Address :	A-71, Sector-93B, Behind Mothers Pride School Gautam Buddha Nagar, Maharishi Nagar, Noida – 201304, Uttar Pradesh, India
Date of Appointment :	31.05.2017
DIN No.:	01509031
Name :	Mr. Syed Zafar Islam

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Designation :	Director
Address :	503 Springs, Island City Centre, Bombay Dyeing, Dadar East, Mumbai – 400014, Maharashtra, India
Date of Appointment :	31.05.2017
DIN No.:	07860837

KEY EXECUTIVES

Name :	Mrs. Kalpana S Rao
Designation :	Secretary
Address :	F502, Marathon Cosmos, Lbs Marg, Mulund West, Mumbai - 400080, Maharashtra, India
Date of Birth/Age :	10.10.1964
Date of Appointment :	01.11.2012
PAN No.:	AAEPR0042B

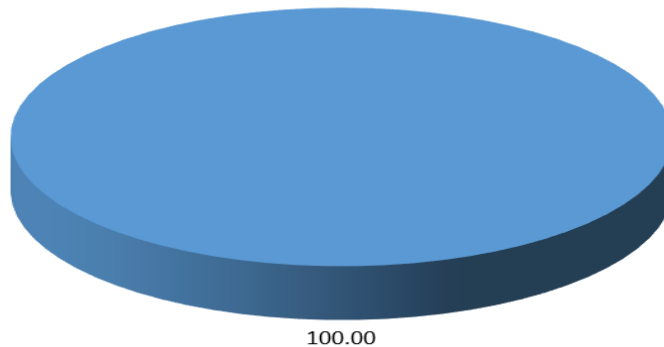
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Promoters - Central Govt	26753000000	100.00
Total	26753000000	100.00

Share holding pattern

■ Promoters - Central Govt



BUSINESS DETAILS

Line of Business :	Subject is engaged into provides domestic and international air transport services [Registered Activity]	
Products :	Item Code No.	Product Description
	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
Brand Names :	"Air India"	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	

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Bankers :	<ul style="list-style-type: none"> • Allahabad Bank • Andhra Bank • Bank of Baroda • Bank of India • Canara Bank • Central Bank of India • Citibank • Corporation Bank • Dena Bank • Deutsche Bank • EXIM Bank • Federal Bank • HDFC Bank • JP Morgan Bank • IDBI Bank • Indian Bank • Indian Overseas Bank • Investec Bank • IndusInd Bank • Oriental Bank of Commerce • Punjab National Bank • Punjab & Sindh Bank • State Bank of India • Standard Chartered Bank • Syndicate Bank • UCO Bank • United Bank of India • Union Bank of India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Debentures	136000.000	136000.000
	Term loan from bank	116289.500	121249.600
	Long Term Maturities of Finance Lease Obligations	57922.800	76449.700
	Short-term borrowings		
	Loans repayable on demand from banks	76904.000	119653.200
	Total	387116.300	453352.500
Auditors :			
Name 1 :	Thakur, Vaidyanath Aiyar and Company Chartered Accountants		

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Name 2 :	Sarda and Pareek Chartered Accountants
Name 3 :	Verma & Verma Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Joint Venture :	Air India SATS Airport Services Private Limited U74900DL2010PTC201763
Subsidiary :	<ul style="list-style-type: none"> • Air India Express Limited • U62100MH1971GOI015328 • Air India Air Transport Services Limited • U63090DL2003PLC120790 • Air India Engineering Services Limited • U74210DL2004GOI125114 • Airline Allies Services Limited • U51101DL1983GOI016518 • Hotel Corporation of India Limited • U55101MH1971GOI015217

CAPITAL STRUCTURE

After 31.03.2017

Authorised Capital : INR 300000.000 Million

Issued, Subscribed & Paid-up Capital : INR 293402.100 Million

As on 31.03.2017

Authorised Capital :

No. in Million	Type	Value	Amount
300000.000	Equity Shares	INR 10/- each	INR 300000.000 Million

Issued, Subscribed & Paid-up Capital :

No. in Million	Type	Value	Amount
26753.000	Equity Shares	INR 10/- each	INR 267530.000 Million

i) Reconciliation of number of shares :

Particulars	2016-2017 [No. in Million]
Equity Shares at the beginning of the year	21496.000
Add : Equity Shares Allotted during the year	5257.000
Equity Shares at the end of the year	26753.000

ii) Term/rights attached to equity shares

The company has single class of shares i.e. Equity Shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after all the creditors have been paid. The distribution will be in proportion to the number of equity shares held by the shareholders.



MIRA INFORM PRIVATE LIMITED
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Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	267530.000	214960.000	171780.000
(b) Reserves & Surplus	(468047.200)	(412269.500)	(373856.700)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	1372.100	29290.000	39470.000
Total Shareholders' Funds (1) + (2)	(199145.100)	(168019.500)	(162606.700)
(3) Non-Current Liabilities			
(a) long-term borrowings	335498.400	358063.800	351451.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	586.400	666.700	653.300
(d) long-term provisions	11671.800	11393.600	11464.400
Total Non-current Liabilities (3)	347756.600	370124.100	363568.700
(4) Current Liabilities			
(a) Short term borrowings	125714.300	145508.800	144168.500
(b) Trade payables	93176.500	80093.000	69122.600
(c) Other current liabilities	89573.300	76727.100	64814.100
(d) Short-term provisions	2076.500	2081.200	2573.700
Total Current Liabilities (4)	310540.600	304410.100	280678.900
TOTAL	459152.100	506514.700	481640.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	294963.500	283298.800	332548.900
(ii) Intangible Assets	628.400	1223.400	1750.800
(iii) Capital work-in-progress	2320.900	6734.000	12636.100
(iv) Intangible assets under development	13.500	13.500	13.500
(b) Non-current Investments	16717.700	16717.800	11892.800
(c) Deferred tax assets (net)	28425.200	28425.200	28425.200
(d) Long-term Loan and Advances	52080.900	43650.300	41363.700

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(e) Other Non-current assets	99.500	36.800	33.100
Total Non-Current Assets	395249.600	380099.800	428664.100
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	12767.000	15011.100	12255.200
(c) Trade receivables	18572.300	19030.100	20889.500
(d) Cash and cash equivalents	7351.400	8054.900	6231.100
(e) Short-term loans and advances	10826.000	6718.800	4800.900
(f) Other current assets	14385.800	77600.000	8800.100
Total Current Assets	63902.500	126414.900	52976.800
TOTAL	459152.100	506514.700	481640.900

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	218596.100	202108.200	198017.100
	Other Income	3180.700	3995.100	8114.500
	TOTAL	221776.800	206103.300	206131.600
	Less EXPENSES			
	Cost of Materials Consumed	0.000	0.000	84491.400
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Aircraft Fuel and Oil	63375.800	58454.000	0.000
	Other Operating Expenses	98059.100	84442.000	0.000
	Employees benefits expense	25578.300	23455.200	24666.400
	Other expenses	16405.500	14453.200	95285.200
	Prior Period Adjustment	-3897.900	-608.900	728.600
	Exceptional Items	12981.600	0.000	528.200
	Extraordinary Items	8472.300	857.800	-459.300
	TOTAL	220974.700	181053.300	205240.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	802.100	25050.000	891.100
	Less FINANCIAL EXPENSES	42358.700	44740.000	40282.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(41556.600)	(19690.000)	(39391.700)

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Less	DEPRECIATION/ AMORTISATION	16095.100	18677.800	19207.400
	PROFIT/ (LOSS) BEFORE TAX	(57651.700)	(38367.800)	(58599.100)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(57651.700)	(38367.800)	(58599.100)
	Earnings / (Loss) Per Share (INR)	(2.27)	(2.18)	(3.41)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	6727.300	8210.300	2705.400
Cash generated from operations	1489.050	2688.770	NA
Net cash flow from operating activity	1468.160	2631.500	5127.400

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.01	34.37	38.51
Account Receivables Turnover (Income / Sundry Debtors)	11.77	10.62	9.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	298.61
Inventory Turnover (Operating Income / Inventories)	0.06	1.67	0.07
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.09	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	1.41	1.31	1.31

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	(2.32)	(3.00)	(3.05)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.56)	(1.81)	(1.73)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(1.50)	(1.73)	(2.13)
Interest Coverage Ratio (PBIT / Financial Charges)	0.02	0.56	0.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(26.37)	(18.98)	(29.59)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(12.56)	(7.57)	(12.17)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.95	22.84	36.04

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.21	0.42	0.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.16	0.37	0.15
G-Score Ratio Financial (Networth / Total Assets)		(0.43)	(0.33)	(0.34)
G-Score Ratio Debt (Debts / Equity Capital)		1.72	2.34	2.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.21	0.42	0.19

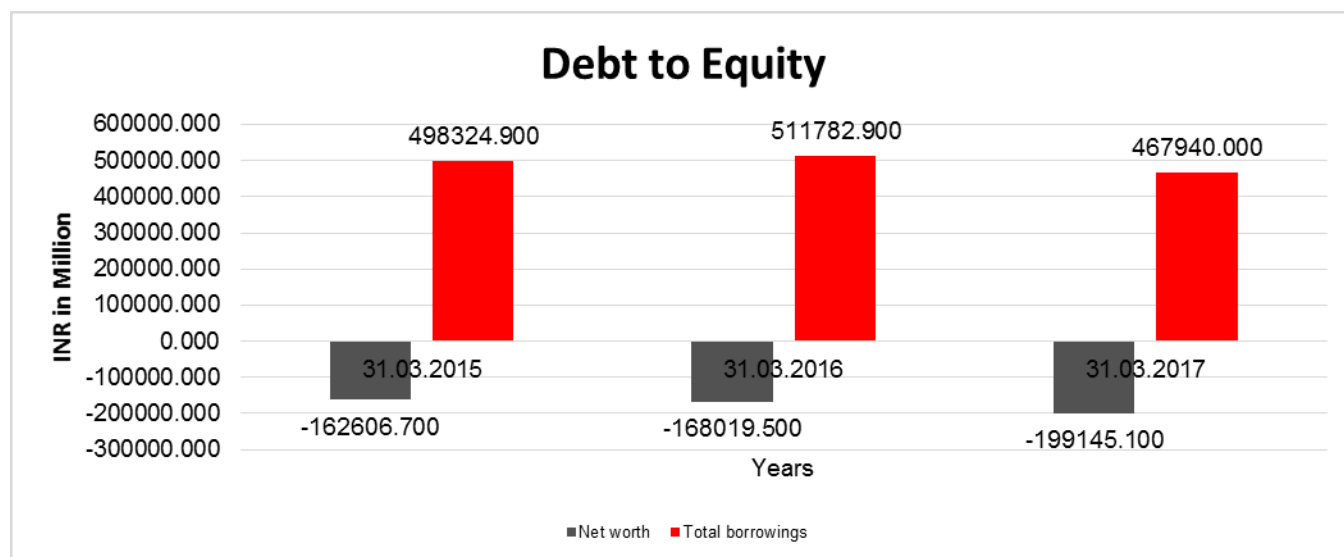
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

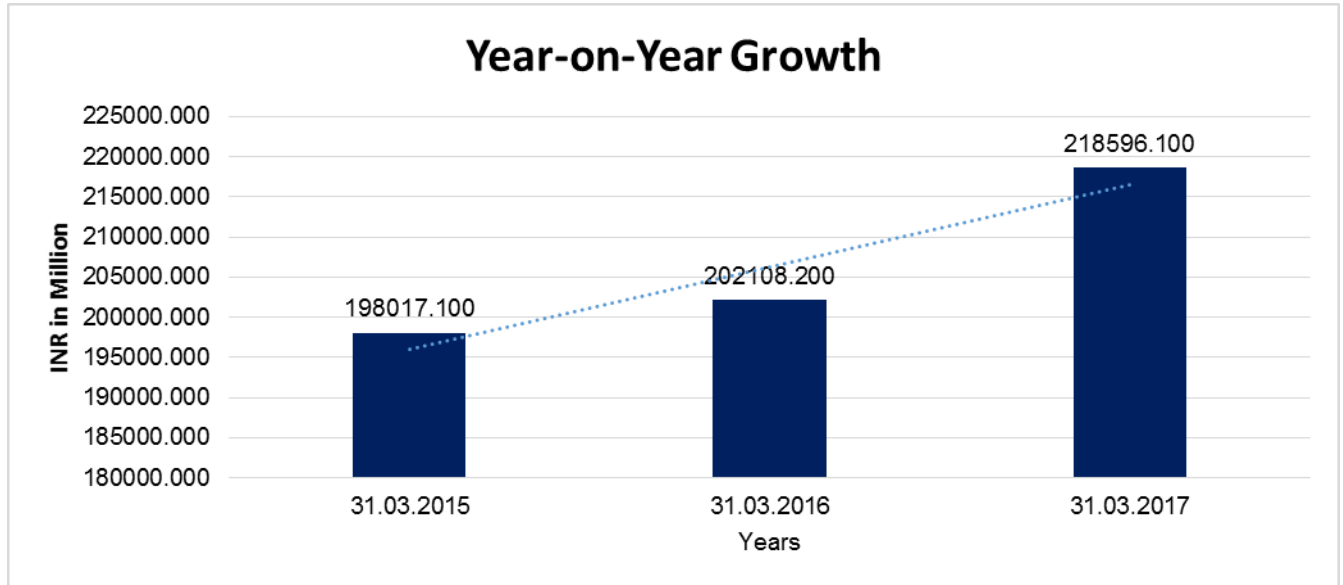
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	171780.000	214960.000	267530.000
Reserves & Surplus	(373856.700)	(412269.500)	(468047.200)
Share Application money pending allotment	39470.000	29290.000	1372.100
Net worth	(162606.700)	(168019.500)	(199145.100)
long-term borrowings	351451.000	358063.800	335498.400
Short term borrowings	144168.500	145508.800	125714.300
Current Maturities of Long term debt	2705.400	8210.300	6727.300
Total borrowings	498324.900	511782.900	467940.000
Debt/Equity ratio	(3.065)	(3.046)	(2.350)



YEAR-ON-YEAR GROWTH

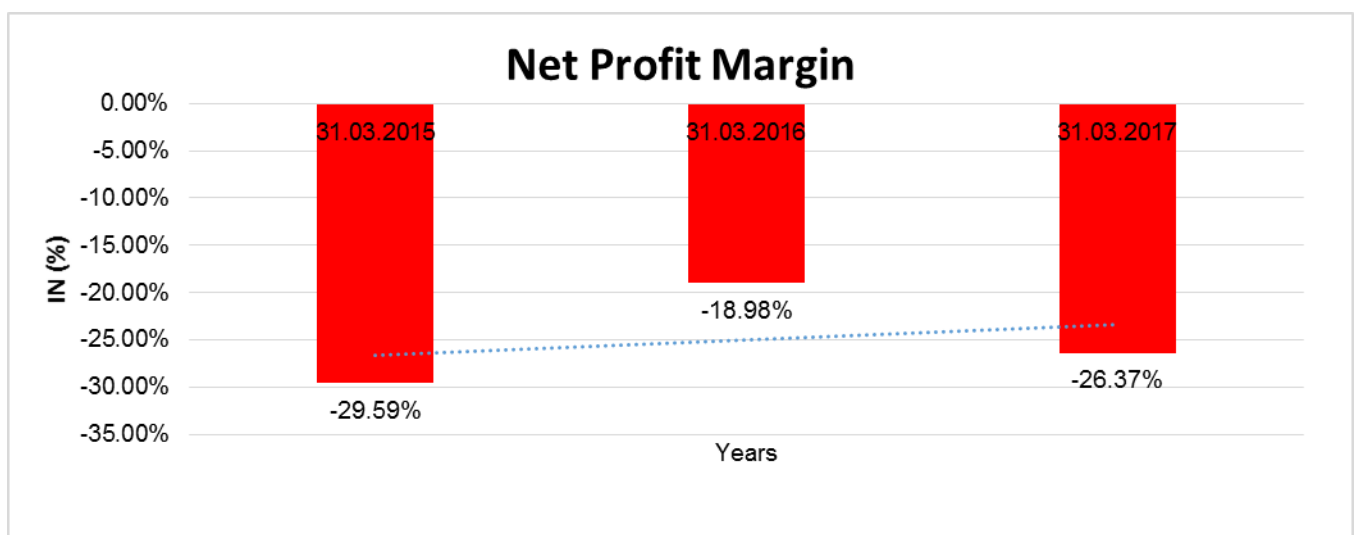
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Revenue from operations	198017.100	202108.200	218596.100
		2.066	8.158

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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
Revenue from operations	198017.100	202108.200	218596.100
Profit	(58599.100)	(38367.800)	(57651.700)
	(29.59%)	(18.98%)	(26.37%)



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		267530.000	214960.000
(b) Reserves & Surplus		(517480.900)	(456498.700)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		1372.100	29290.000
Total Shareholders' Funds (1) + (2)		(248578.800)	(212248.700)
(3) Non-Current Liabilities			
(a) long-term borrowings		343894.100	370479.600
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		1013.000	1074.900
(d) long-term provisions		17944.600	17580.800
Total Non-current Liabilities (3)		362851.700	389135.300
(4) Current Liabilities			
(a) Short term borrowings		140323.600	156616.100
(b) Trade payables		104263.600	89134.100
(c) Other current liabilities		105219.200	94840.500
(d) Short-term provisions		3311.000	3410.800
Total Current Liabilities (4)		353117.400	344001.500
TOTAL		467390.300	520888.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		329496.300	318905.000
(ii) Intangible Assets		3349.100	3945.100
(iii) Capital work-in-progress		2326.400	6813.900
(iv) Intangible assets under development		13.500	13.500
(b) Non-current Investments		302.100	302.200
(c) Deferred tax assets (net)		28612.400	28572.700
(d) Long-term Loan and Advances		28947.800	26233.300
(e) Other Non-current assets		102.700	47.900
Total Non-Current Assets		393150.300	384833.600
(2) Current assets			

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AIR INDIA LIMITED - 527895

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(a) Current investments		0.000	0.000
(b) Inventories		15097.600	16931.700
(c) Trade receivables		22465.900	22534.600
(d) Cash and cash equivalents		10055.700	10827.700
(e) Short-term loans and advances		14504.100	10366.800
(f) Other current assets		12116.700	75393.700
Total Current Assets		74240.000	136054.500
TOTAL		467390.300	520888.100

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	256436.400	235584.200
	Other Income	1280.100	2017.000
	TOTAL	257716.500	237601.200
Less	EXPENSES		
	Aircraft Fuel and Oil	72517.000	65718.900
	Other Operating Expenses	100321.600	85122.200
	Employees benefits expense	45012.300	41850.600
	Other expenses	20374.200	18458.200
	Prior Period Items	(3809.500)	(405.000)
	Exceptional Items	12981.600	0.000
	Extraordinary Items	8472.300	857.700
	TOTAL	255869.500	211602.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1847.000	25998.600
Less	FINANCIAL EXPENSES	44626.800	47179.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(42779.800)	(21180.800)
Less	DEPRECIATION/ AMORTISATION	19901.100	21855.900
	PROFIT/ (LOSS) BEFORE TAX	(62680.900)	(43036.700)
Less	TAX	204.300	69.800

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AIR INDIA LIMITED - 527895

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	PROFIT/ (LOSS) AFTER TAX		(62885.200)	(43106.500)
	Earnings / (Loss) Per Share (INR)		(2.51)	(2.45)

LEGAL CASES

SUPREME COURT OF INDIA

RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (C) No(s). 27074/2015

(Arising out of impugned final judgment and order dated 09/07/2015 in WP No. 325/2012 passed by the High Court Of Bombay)

INDIAN PILOTS GUILD Petitioner(s)

VERSUS

AIR INDIA LIMITED AND ORS. Respondent(s)
(with appln. (s) for exemption from filing c/c of the impugned judgment and permission to file additional documents and interim relief and office report)

Date : 24/09/2015 This petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE T.S. THAKUR
HON'BLE MR. JUSTICE V. GOPALA GOWDA

For Petitioner(s)

Mr. Subromonium Prasad, Sr. Adv.
Mr. Vivek Kohli, Adv.
Ms. Anubha Singh, Adv.
Mr. Sidhant Kumar, Adv.
Mr. Ankur Prakash, Adv.

For Respondent(s)

Mr. Lalit Bhasin, Adv.
Ms. Nina Gupta, Adv.
Mr. Mudit Sharma, Adv.
Ms. Ratna Dhingra, Adv.
Ms. Bhavna Dhama, Adv.
Ms. Palak Chadha, Adv.

UPON hearing the counsel the Court made the following

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ORDER

Heard.

We do not see any merit in this special leave petition, which is hereby dismissed.

SUPREME COURT OF INDIA

RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (C) No(s). 1751/2015

(Arising out of impugned final judgment and order dated 18/11/2014 in CA No. 1917/2014 in WPC No. 4561/2011 passed by the High Court of Bombay)

BALLAPUR INDUSTRIES LTD. Petitioner(s)

VERSUS

AIR INDIA LIMITED AND ANR. Respondent(s)

(With appln. (s) for exemption from filing c/c of the impugned judgment and permission to accept lengthy list of dates)

Date : 27/01/2015 This petition was called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE A.K. SIKRI

For Petitioner(s)

Mr. Rakesh Dwivedi, Sr. Adv.
Mr. Dalip Kumar Malhotra, Adv.
Mr. Rajesh Kumar Malhotra, Adv.

For Respondent(s)

UPON hearing the counsel the Court made the following

ORDER

Dismissed.

SUPREME COURT OF INDIA

RECORD OF PROCEEDINGS

Petition for Special Leave to Appeal (C) No. 13082/2015

(Arising out of impugned final judgment and order dated 04/03/2015 in CA No. 586/2015,04/03/2015 in WPC No. 4561/2011 passed by the High Court Of Bombay)

BALLARPUR INDUSTRIES LTD. Petitioner(s)

VERSUS

AIR INDIA LIMITED & ANR. Respondent(s)

(With appln. (s) for exemption from filing c/c of the impugned judgment and permission to file lengthy list of dates and interim relief and office report)

Date :13/05/2015 This petition was called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE ARUN MISHRA
HON'BLE MR. JUSTICE AMITAVA ROY

For Petitioner(s)

Mr. Dalip Kumar Malhotra, Adv.
Mr. Rajesh Kuamr Malhotra, Adv.

For Respondent(s)

UPON hearing the counsel the Court made the following

ORDER

Dismissed.

HIGH COURT OF DELHI

Case No : W.P.(C)-5823/2018 Date of Filing : 24-MAY-18
Date of Registration : 25-MAY-18
Status : PENDING Date : 11-SEP-18

BKP ENTERPRISE AND ORS
Vs.
AIR INDIA LIMITED

Bottom of Form

Filing Advocate :	K N LEGAL
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Subject 1 :	MISCELLANEOUS MATTERS PERTAINING TO OTHER ORGANIZATIONS (INCLUDING STATUTORY ORGANIZATIONS, INSTITUTIONS, PSU'S ETC.)
1	11-SEP-2018 To Be Listed In Court 5 As Item No 6
2	28-MAY-2018 Listed In Court 24 As Item No 20
3	25-MAY-2018 CM APPL.-22635/2018 For EXEMPTION FROM FILING CERTIFIED COPIES ETC Filed By On Behalf of BKP ENTERPRISE AND ORS

HIGH COURT OF DELHI

Top of Form

Case No :	O.M.P. (COMM)-376/2017	Date of Filing :	17-OCT-17
		Date of Registration :	17-OCT-17
Status :	PENDING	Date :	07-DEC-18

C-DAC (FORMERLY NATIONAL CENTRE FOR SOFTWARE TECHNOLOGY NCST) Vs. AIR INDIA LIMITED

Bottom of Form

Dealing Assistant :	ORG-DA6
Filing Advocate :	ATUL BATRA
Act :	ARBITRATION AND CONCILIATION ACT 1996
Subject 1 :	COMMERCIAL ARBITRATION U/S 34 ARB. AND CONCILIATION ACT 1996

1	07-DEC-2018	To Be Listed In SH. P.K. SAXENA (DJHS), JOINT REGISTRAR
2	07-AUG-2018	Listed In SH. P.K. SAXENA (DJHS), JOINT REGISTRAR As Item No 9
3	17-APR-2018	Listed In
4	17-APR-2018	Listed In As Item No 6
5	13-APR-2018	REJOINDER Filed by ATUL BATRA On Behalf of C-DAC (FORMERLY NATIONAL CENTRE FOR SOFTWARE TECHNOLOGY NCST) Vide Diary No : 109149/2018
6	15-MAR-2018	I.A.-5077/2018 For CONDONATION OF DELAY IN FILING PLEADINGS Filed By MUKESH KUMAR On Behalf of C-DAC (FORMERLY NATIONAL CENTRE FOR SOFTWARE TECHNOLOGY NCST)
7	15-MAR-2018	REPLY Filed by MUKESH KUMAR On Behalf of AIR INDIA LIMITED Vide Diary No : 85395/2018
8	31-JAN-2018	Listed In Court 20 As Item No 15
9	22-DEC-2017	received NOTICE REPORT FROM SMALL CAUSES MUMBAI
10	10-NOV-2017	Certified Copy of ORDER Applied By MV KINI Vide Diary No : 9368/2017
11	10-NOV-2017	Certified Copy of ORDER Applied By ATUL Vide Diary No : 9351/2017
12	07-NOV-2017	Certified Copy of ORDER Applied By ATUL Vide Diary No : 9240/2017
13	06-NOV-2017	Listed In Court 20 As Item No 27
14	03-NOV-2017	I.A.-12925/2017 For CORRECTIONS/MODIFICATIONS OF ORDERS Filed By ATUL

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		BATRA On Behalf of C-DAC (FORMERLY NATIONAL CENTRE FOR SOFTWARE TECHNOLOGY NCST)
15	02-NOV-2017	DOCUMENT Filed by ATUL BATRA On Behalf of C-DAC (FORMERLY NATIONAL CENTRE FOR SOFTWARE TECHNOLOGY NCST) Vide Diary No : 481166/2017
16	02-NOV-2017	Vakalatnama/Appearance Filed By MUKESH KUMAR On Behalf Of AIR INDIA LIMITED
17	26-OCT-2017	Process Fee (Rs. 4) Filed By ATUL BATRA Vide Diary No : 475301/2017
18	26-OCT-2017	Certified Copy of ORDER Applied By ATUL Vide Diary No : 8896/2017
19	24-OCT-2017	Listed In Court 20 As Item No 37
20	17-OCT-2017	I.A.-12126/2017 For EXEMPTION FROM FILING CERTIFIED COPIES ETC Filed By On Behalf of C-DAC (FORMERLY NATIONAL CENTRE FOR SOFTWARE TECHNOLOGY NCST)
21	17-OCT-2017	I.A.-12125/2017 For MISCELLANEOUS Filed By On Behalf of C-DAC (FORMERLY NATIONAL CENTRE FOR SOFTWARE TECHNOLOGY NCST)
22	17-OCT-2017	I.A.-12124/2017 For EX-PARTE STAY/INJUNCTION/INTERIM STAY/STATUS QUO/ Filed By On Behalf of C-DAC (FORMERLY NATIONAL CENTRE FOR SOFTWARE TECHNOLOGY NCST)

HIGH COURT OF DELHI

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Case No :	CS(COMM)-641/2017	Date of Filing :	21-SEP-17
		Date of Registration :	22-SEP-17
Status :	PENDING	Date :	10-SEP-18

JET ASIA AIRWAYS LTD Vs.
AIR INDIA LIMITED

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Dealing Assistant :	ORG-DA2
Filing Advocate :	MOHIT CHAUDHARY
Subject 1 :	TRANSACTIONS RELATING TO AIRCRAFT,AIRCRAFT ENGINES AIRCRAFT EQUIPMENT AND HELICOPTERS,INCLUDING SALES,LEASING AND FINANCING OF THE SAME
Subject2 :	SUMMARY SUITS UDER ORDER 37

1	10-SEP-2018	To Be Listed In
2	17-JUL-2018	DOCUMENT Filed by M V KINI On Behalf of Vide Diary No : 173731/2018
3	28-JUN-2018	DOCUMENT Filed by M V KINI LAW FIRM On Behalf of Vide Diary No : 152844/2018
4	28-JUN-2018	DOCUMENT Filed by M V KINI LAW FIRM On Behalf of Vide Diary No : 152841/2018
5	28-JUN-2018	AFFIDAVIT Filed by M V KINI LAW FIRM On Behalf of Vide Diary No : 152839/2018
6	28-JUN-2018	WRITTEN STATEMENT Filed by M V KINI LAW FIRM On Behalf of Vide Diary No : 152837/2018

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7	30-MAY-2018	Certified Copy of ORDER Applied By MV KINI,ORD N CANCELLED ON 03.07.2018 Vide Diary No : 5367/2018
8	11-APR-2018	Certified Copy of ORDER Applied By MOHIT Vide Diary No : 3432/2018
9	10-APR-2018	Certified Copy of ORDER Applied By MV KINI Vide Diary No : 3369/2018
10	04-APR-2018	Listed In As Item No 7
11	08-DEC-2017	Listed In As Item No 28
12	01-DEC-2017	I.A.-14576/2017 For MISCELLANEOUS Filed By M.V. KINI LAW FIRM On Behalf of JET ASIA AIRWAYS LTD
13	30-NOV-2017	Certified Copy of ORDER Applied By KINI Vide Diary No : 10005/2017
14	17-NOV-2017	Process Fee (Rs. 4) Filed By MOHIT CHAUDHARY Vide Diary No : 498702/2017
15	16-NOV-2017	Listed In ROOM NO. 111, BLOCK -III As Item No 7
16	10-NOV-2017	Certified Copy of ORDER Applied By MV KINI Vide Diary No : 9367/2017
17	09-NOV-2017	I.A.-13199/2017 For MISCELLANEOUS Filed By MOHIT CHAUDHARY On Behalf of JET ASIA AIRWAYS LTD
18	07-NOV-2017	Listed In ROOM NO. 111, BLOCK -III As Item No 23
19	31-OCT-2017	I.A.-12971/2017 For MISCELLANEOUS Filed By M.V. KINI LAW FIRM On Behalf of JET ASIA AIRWAYS LTD
20	31-OCT-2017	received AFFIDAVIT OF SERVICE FROM MOHIT CHAUDHRY ADV.
21	27-OCT-2017	Vakalatnama/Appearance Filed By MV KINI LAW FIRM
22	25-SEP-2017	Process Fee (Rs. 4) Filed By MOHIT CHAUDHARY Vide Diary No : 447227/2017
23	25-SEP-2017	Listed In Court 23 As Item No 14
24	22-SEP-2017	I.A.-11192/2017 For EXEMPTION FROM FILING CERTIFIED COPIES ETC Filed By On Behalf of JET ASIA AIRWAYS LTD
25	22-SEP-2017	I.A.-11191/2017 For EXEMPTION FROM FILING CERTIFIED COPIES ETC Filed By On Behalf of JET ASIA AIRWAYS LTD
26	22-SEP-2017	I.A.-11190/2017 For EXEMPTION FROM FILING CERTIFIED COPIES ETC Filed By On Behalf of JET ASIA AIRWAYS LTD
27	22-SEP-2017	I.A.-11189/2017 For EX-PARTE STAY/INJUNCTION/INTERIM STAY/STATUS QUO/ Filed By On Behalf of JET ASIA AIRWAYS LTD

HIGH COURT OF DELHI

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Case No :	CS(COMM)-641/2017	Date of Filing :	21-SEP-17
		Date of Registration :	22-SEP-17
Status :	PENDING	Date :	10-SEP-18

JET ASIA AIRWAYS LTD Vs. AIR INDIA LIMITED
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Dealing Assistant :	ORG-DA2
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Filing Advocate :	MOHIT CHAUDHARY
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6	28-JUN-2018	WRITTEN STATEMENT Filed by M V KINI LAW FIRM On Behalf of Vide Diary No : 152837/2018
7	30-MAY-2018	Certified Copy of ORDER Applied By MV KINI,ORD N CANCELLED ON 03.07.2018 Vide Diary No : 5367/2018
8	11-APR-2018	Certified Copy of ORDER Applied By MOHIT Vide Diary No : 3432/2018
9	10-APR-2018	Certified Copy of ORDER Applied By MV KINI Vide Diary No : 3369/2018
10	04-APR-2018	Listed In As Item No 7
11	08-DEC-2017	Listed In As Item No 28
12	01-DEC-2017	I.A.-14576/2017 For MISCELLANEOUS Filed By M.V. KINI LAW FIRM On Behalf of JET ASIA AIRWAYS LTD
13	30-NOV-2017	Certified Copy of ORDER Applied By KINI Vide Diary No : 10005/2017
14	17-NOV-2017	Process Fee (Rs. 4) Filed By MOHIT CHAUDHARY Vide Diary No : 498702/2017
15	16-NOV-2017	Listed In ROOM NO. 111, BLOCK -III As Item No 7
16	10-NOV-2017	Certified Copy of ORDER Applied By MV KINI Vide Diary No : 9367/2017
17	09-NOV-2017	I.A.-13199/2017 For MISCELLANEOUS Filed By MOHIT CHAUDHARY On Behalf of JET ASIA AIRWAYS LTD
18	07-NOV-2017	Listed In ROOM NO. 111, BLOCK -III As Item No 23
19	31-OCT-2017	I.A.-12971/2017 For MISCELLANEOUS Filed By M.V. KINI LAW FIRM On Behalf of JET ASIA AIRWAYS LTD
20	31-OCT-2017	received AFFIDAVIT OF SERVICE FROM MOHIT CHAUDAHRY ADV.
21	27-OCT-2017	Vakalatnama/Appearance Filed By MV KINI LAW FIRM
22	25-SEP-2017	Process Fee (Rs. 4) Filed By MOHIT CHAUDHARY Vide Diary No : 447227/2017
23	25-SEP-2017	Listed In Court 23 As Item No 14
24	22-SEP-2017	I.A.-11192/2017 For EXEMPTION FROM FILING CERTIFIED COPIES ETC Filed By On Behalf of JET ASIA AIRWAYS LTD
25	22-SEP-2017	I.A.-11191/2017 For EXEMPTION FROM FILING CERTIFIED COPIES ETC Filed By On Behalf of JET ASIA AIRWAYS LTD
26	22-SEP-2017	I.A.-11190/2017 For EXEMPTION FROM FILING CERTIFIED COPIES ETC Filed By On Behalf of JET ASIA AIRWAYS LTD
27	22-SEP-2017	I.A.-11189/2017 For EX-PARTE STAY/INJUNCTION/INTERIM STAY/STATUS QUO/ Filed By On Behalf of JET ASIA AIRWAYS LTD

HIGH COURT OF DELHI

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Case No :	O.M.P. (COMM)-376/2017	Date of Filing :	17-OCT-17
		Date of Registration :	17-OCT-17
Status :	PENDING	Date :	07-DEC-18

C-DAC (FORMERLY NATIONAL CENTRE FOR SOFTWARE TECHNOLOGY NCST)
Vs.
AIR INDIA LIMITED

Bottom of Form

Dealing Assistant :	ORG-DA6
Filing Advocate :	ATUL BATRA
Act :	ARBITRATION AND CONCILIATION ACT 1996
Subject 1 :	COMMERCIAL ARBITRATION U/S 34 ARB. AND CONCILIATION ACT 1996

1	07-DEC-2018	To Be Listed In SH. P.K. SAXENA (DJHS), JOINT REGISTRAR
2	07-AUG-2018	Listed In SH. P.K. SAXENA (DJHS), JOINT REGISTRAR As Item No 9
3	17-APR-2018	Listed In
4	17-APR-2018	Listed In As Item No 6
5	13-APR-2018	REJOINDER Filed by ATUL BATRA On Behalf of C-DAC (FORMERLY NATIONAL CENTRE FOR SOFTWARE TECHNOLOGY NCST) Vide Diary No : 109149/2018
6	15-MAR-2018	I.A.-5077/2018 For CONDONATION OF DELAY IN FILING PLEADINGS Filed By MUKESH KUMAR On Behalf of C-DAC (FORMERLY NATIONAL CENTRE FOR SOFTWARE TECHNOLOGY NCST)
7	15-MAR-2018	REPLY Filed by MUKESH KUMAR On Behalf of AIR INDIA LIMITED Vide Diary No : 85395/2018
8	31-JAN-2018	Listed In Court 20 As Item No 15
9	22-DEC-2017	received NOTICE REPORT FROM SMALL CAUSES MUMBAI
10	10-NOV-2017	Certified Copy of ORDER Applied By MV KINI Vide Diary No : 9368/2017
11	10-NOV-2017	Certified Copy of ORDER Applied By ATUL Vide Diary No : 9351/2017
12	07-NOV-2017	Certified Copy of ORDER Applied By ATUL Vide Diary No : 9240/2017
13	06-NOV-2017	Listed In Court 20 As Item No 27
14	03-NOV-2017	I.A.-12925/2017 For CORRECTIONS/MODIFICATIONS OF ORDERS Filed By ATUL BATRA On Behalf of C-DAC (FORMERLY NATIONAL CENTRE FOR SOFTWARE TECHNOLOGY NCST)
15	02-NOV-2017	DOCUMENT Filed by ATUL BATRA On Behalf of C-DAC (FORMERLY NATIONAL CENTRE FOR SOFTWARE TECHNOLOGY NCST) Vide Diary No : 481166/2017
16	02-NOV-2017	Vakalatnama/Appearance Filed By MUKESH KUMAR On Behalf Of AIR INDIA LIMITED
17	26-OCT-2017	Process Fee (Rs. 4) Filed By ATUL BATRA Vide Diary No : 475301/2017
18	26-OCT-2017	Certified Copy of ORDER Applied By ATUL Vide Diary No : 8896/2017
19	24-OCT-2017	Listed In Court 20 As Item No 37
20	17-OCT-2017	I.A.-12126/2017 For EXEMPTION FROM FILING CERTIFIED COPIES ETC Filed By On Behalf of C-DAC (FORMERLY NATIONAL CENTRE FOR SOFTWARE TECHNOLOGY NCST)

21	17-OCT-2017	I.A.-12125/2017 For MISCELLANEOUS Filed By On Behalf of C-DAC (FORMERLY NATIONAL CENTRE FOR SOFTWARE TECHNOLOGY NCST)
22	17-OCT-2017	I.A.-12124/2017 For EX-PARTE STAY/INJUNCTION/INTERIM STAY/STATUS QUO/ Filed By On Behalf of C-DAC (FORMERLY NATIONAL CENTRE FOR SOFTWARE TECHNOLOGY NCST)

HIGH COURT OF DELHI

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Case No :	W.P.(C)-7069/2016	Date of Filing :	09-AUG-16
		Date of Registration :	09-AUG-16
Status :	PENDING	Date :	10-SEP-18

UTKARSH TUTEJA Vs. AIR INDIA LIMITED
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Filing Advocate :	JYOTI
Subject 1 :	OTHER R.T.I. MATTERS

1	10-SEP-2018	To Be Listed In Court 5 As Item No 44
2	15-MAR-2018	Listed In Court 24 As Item No 36
3	08-AUG-2017	Listed In Court 17 As Item No 53
4	27-JAN-2017	Listed In Court 11 As Item No 4
5	25-JAN-2017	AFFIDAVIT Filed by BHAVNA DHAMI On Behalf of Vide Diary No : 27414/2017
6	12-AUG-2016	Listed In Court 10 As Item No 38
7	09-AUG-2016	CM APPL.-29083/2016 For EXEMPTION FROM FILING CERTIFIED COPIES ETC Filed By On Behalf of UTKARSH TUTEJA

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	No

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AIR INDIA LIMITED - 527895

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8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
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	No
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term loan from banks	25067.400	24130.700
Term loan from other parties	218.700	233.800
Short-term borrowings		
Loans repayable on demand from banks	48810.300	25855.600
Total	74096.400	50220.100

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CORPORATE INFORMATION

Air India Ltd represents the merged company which came into existence consequent upon the amalgamation of erstwhile Indian Airlines Ltd and erstwhile Air India Ltd as on 1 April 2007. The amalgamated company was known as National Aviation Company of India Limited (NACIL). The name of the company was changed to "Air India Ltd." w.e.f 24/11/2010. The company provides domestic and international air transport services. The aircraft fleet of the company consists of a wide range of aircraft mainly comprising of Airbus and Boeing aircraft such as A-319, A-320, A-321, B-747, B-777 and B-787.

PERFORMANCE OF THE COMPANY

Stand-alone

Air India has posted an operating profit of INR 2980.300 Million during 2016-17 as against INR 1050.000 Million during 2015-16 (recasted to INR 3235.000 Million in 2016-17). Further, during the financial year 2016-17 the Company had incurred a net loss of INR 57651.700 Million as against INR 38367.800 million in the year 2015-16, representing a increase of INR 19283.900 million. This was mainly on account of Exceptional/Extra-Ordinary Provision of INR 21453.900 million towards JDC Recommendations for Pay Structure rationalization amounting to INR 12981.600 million and write off of INR 8472.300 Million towards SFIS Scrips Revenue. Number of passengers carried during 2016-17 increased to 19.100 Million as against 18 Million during 2015-16.

Passenger Revenue increased from INR 156562.5 million in 2015-16 to INR 159978.100 Million in 2016-17. Cargo Revenue decreased to INR 10271.900 Million in 2016-17 from INR 10545.400 Million in 2015-16. Total Revenue increased from INR 206103.300 Million in 2015-16 to INR 221776.800 Million in 2016-17.

AWARDS & RECOGNITION

Singapore based Changi Airport Group named Air India the top airline by absolute growth in passenger carriage in South Asia. The award was presented to Air India at the Changi Airline Awards 2016.

Air India made history operating the world's all-women flight on one of world's longest non-stop route - the Delhi-San Francisco sector to commemorate International Women's Day on 6 March 2017, on a 17 hour sojourn. The entire flight operations from cockpit crew to cabin crew, check-in staff, doctor, customer care staff, ATC and the entire ground handling from operators to technicians, engineers, flight dispatchers and trimmer were women employees.

Air India has featured in an official commemorative album launched to mark Queen Elizabeth II's 90th birthday celebrations, which was to be presented as a gift to VVIP and VIP guests during the royal events between May 12 & 15, 2016 in Windsor Castle. The album was also to be distributed to key figures and organisations around the world including heads of state, ambassadors and leaders of industry. Air India has been highlighted because of its significant editorial support for the project and as a major transport organization to the UK. Air India has a historical relationship with the UK, with its first flight to London being operated by a four engine Constellation aircraft on 8 June 1948 via Cairo and Geneva.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifi cation	Date of Satisfac tion	Amount	Address
1	G86204 393	100173 093	ALLAHA BAD BANK	27/02/2 018	-	-	2500000000.0	ALLAHABAD BANK BUILDINGFORT BRANCH, 37 MUMBAI SAMACHAR MARG, FORTMUMBAIMH400 023IN
2	G78452 752	100158 089	Alafco Irish Aircraft Leasing Six Limited	12/02/2 018	-	-	3706040195.0	2 Grand Canal SquareGrand Canal HarbourDublinNA2IE
3	G80902 786	100164 068	Alafco Irish Aircraft Leasing Six Limited	21/12/2 017	-	-	3624983920.0	2 Grand Canal SquareGrand Canal HarbourDublinNA2IE
4	G80904 246	100164 058	Alafco Irish Aircraft Leasing Six Limited	20/12/2 017	-	-	3626681804.0	2 Grand Canal SquareGrand Canal HarbourDublinNA2IE
5	G73264 590	100146 040	Alafco Irish Aircraft Leasing Six Limited	15/12/2 017	-	-	3627813727.0	2 Grand Canal SquareGrand Canal HarbourDublinNA2IE
6	G73425 373	100146 465	SBICAP TRUSTE E COMPAN Y LIMITED	13/12/2 017	-	-	6122987500.0	202 MAKER TOWER 'E'CUFFE PARADEMUMBAIMH 400005IN
7	G73425 654	100146 469	SBICAP TRUSTE E COMPAN Y LIMITED	13/12/2 017	-	-	7412037500.0	202 MAKER TOWER 'E'CUFFE PARADEMUMBAIMH 400005IN
8	G73262	100146	Alafco	06/12/2	-	-	3647622383.0	2 Grand Canal

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AIR INDIA LIMITED - 527895

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	990	037	Irish Aircraft Leasing Six Limited	017				SquareGrand Canal HarbourDublinNA2IE
9	G70817 184	100141 318	SBICAP TRUSTE E COMPAN Y LIMITED	27/11/2 017	-	-	6792954000.0	202 MAKER TOWER 'E'CUFFE PARADEMUMBAIMH 400005IN
10	G57772 774	100128 985	SBICAP TRUSTE E COMPAN Y LIMITED	06/10/2 017	-	-	8028099300.0	202 MAKER TOWER 'E'CUFFE PARADEMUMBAIMH 400005IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims on account of denied boarding, loss of passenger baggage, mishandled baggage, delayed flight, cancellation of flights, damaged consignments and late receipt of cargo etc.	359.300	341.900
Income Tax Demand Notices received by the Company which are under Appeal	423.000	1168.300
Customs Duty and Service Tax demanded by the Tax Authorities	7357.500	6944.100
Property Taxes/House Tax demanded by the Municipal Authorities	117.200	140.000
Claims of Airport Operators	6140.700	5298.000
Other Claims on account of:-		
a) Staff/Civil/Arbitration/Labour Cases pending in Courts	1700.900	1245.500
b) Claim for Vasant Vihar Colony	--	3436.000
Government Guarantee Fee		
a) Difference between Applicable Rate & the rate of 0.5% at which Guarantee Fee has been provided	3594.400	1526.700
b) Additional Guarantee Fee	10656.000	8014.900
Estimated claims of Employees in terms of Justice Dharamadhikari Report Recommendations	Nil	Nil
Total	30349.000	28415.400

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FIXED ASSETS

- Land-Freehold
- Building
- Furniture and fixture
- Vehicle
- Office Appliances and Equipment
- Computer Systems

PRESS RELEASE

CENTREWORKING ON NEW TURNAROUNDPLAN FOR AIRINDIA

August 9, 2018

The government will also let all airlines raise external commercial borrowing for working capital purposes, says civil aviation secretary R.N. Choubey

New Delhi: The government is working on a new turnaround plan for Air India Ltd (AI) and to permit domestic airlines to raise external commercial borrowings for working capital purposes, civil aviation secretary R.N. Choubey said on Thursday.

The plan will include infusing capital, adding new planes and more operational autonomy for Air India's board, considered a key hurdle for the state-run carrier in competing with private players.

"We would like to make sure that Air India as a state-owned enterprise remains competitive and its market share does not go down, which may require capacity induction," Choubey said. "We will also ensure that sufficient delegation (of power) is given to the board of directors to decide on operational matters," Choubey said.

He declined to give details on the extent of capital infusion. "Discussions are going on with the finance ministry," he said. Making AI competitive to survive on its own has become an imperative as the government cannot indefinitely spend taxpayer funds to run the carrier when it requires financial resources for massive welfare plans such as health insurance for the poor and support price for winter crops announced in this year's federal budget. Mint reported on Wednesday that federal policy think tank NITI Aayog favoured turning around the carrier before it is privatised so that the asset fetches better value.

Air India recently failed to attract investor interest when the government put it up for privatisation as part of its strategy to sell state-owned loss-making enterprises. Higher jet fuel prices and the government's plan to retain a 24% stake post disinvestment damped investor enthusiasm.

AI has a 12.3% share of the domestic air travel market, falling from about 30% in 2002. The airline and its low-cost international carrier Air India Express have 42.8% share of the international traffic to and from India among Indian carriers.

Meanwhile, Choubey said airlines are currently allowed to raise external commercial borrowings for non-working capital purposes and the civil aviation ministry is keen that the scope is expanded.

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The proposal to allow more options to airlines for raising working capital is expected to ease their financial stress.]

Domestic airlines are reeling under high jet fuel price and intense competition which makes it difficult for them to raise flight ticket prices without losing market share. Competition as well as penetration of air travel is set to go up with private players set for a record induction of planes over the next two years.

The government is working on adding infrastructure to make air travel more accessible and to achieve its target of one billion trips a year in 15-20 years, nearly four times the 265 million recorded in 2016-17.

Choubey said decisions on both the proposals will be taken in consultation with the finance ministry.

GOVERNMENT MAY HOUSE AIR INDIA DEBT, NON-CORE ASSETS IN SPV

August 21, 2018

New Delhi: The government is considering a proposal by Air India's board to house its non-core assets and unsustainable debt in a special purpose vehicle (SPV), a senior government official said on Tuesday. This will help the airline leverage its assets and help in its turnaround, the official said adding that the government has no plans of providing additional capital support over and above what has been budgeted.

One round of talks has already taken place between the finance and civil aviation ministries on this proposal, the official said.

This follows the government's failed attempt to divest its stake in Air India. In April, the government had invited bids for a 76% stake in Air India Ltd, along with a 100% stake in its subsidiary Air India Express Ltd, and 50% in Air India SATS Airport Services Pvt. Ltd. However, it did not receive any bids as investors were wary of potential government interference as it would retain a 24% stake. Further, the fact that Air India and Air India Express were to retain ₹33,392 crore of debt and lack of details about employee protection proved to be a damper and so did the high prices of aviation turbine fuel. The government eventually decided to drop its privatisation plan stating that the time was not right for the deal.

Air India has a 42.8% share of international traffic to and from India among homegrown carriers, and a 12.3% share of the domestic market.

The Central government had budgeted INR 6500.000 Million towards the turnaround plan of Air India and another INR 11560.000 Million as investment in Air India. In addition to this, it sought Parliamentary approval last month to infuse an additional equity of INR 9800.000 Million into the debt-ridden airline.

IS THE GOVERNMENT RUNNING OUT OF TRICKS TO KEEP AIR INDIA FLYING?

31st August 2018

Earlier this month, news about growing concerns over the salaries of employees of two Indian airline companies hit the headlines. Jet Airways, a listed entity, made public its financial woes, asking employees to take a 25% wage cut. Meanwhile, India's national carrier, Air India — delaying payday every month for some time now with August seeing the longest delay — kept mum, apart from an internal memo that blamed "circumstances beyond control".

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No surprises there. As a public sector utility (PSU), this is how Air India is supposed to be: vague, and lacking accountability. Over the last few years, the incumbent government has struggled to figure out what it can do with the loss-making airline that has an albatross of debts around its neck

It sought approval for a INR 9800.000 Million funds infusion in end-July. There is pressure to seek more. Surely, the sarkari bag is running out of tricks to keep Air India flying. The revival plan of 2012 has already seen more than Rs 27,000 crore being pumped in. This may be a good time to try thinking outside the box.

Take the recent efforts in March to privatise the airline, offering a 76% stake to the best bidder. It found no takers. Air India has a debt of INR 480000.000 Million on its balance sheet, and a similar amount in accumulated losses.

Even with Gol backing it, the airline should be considered bankrupt. Answers can't be found in the case histories of past PSU disinvestments. There are, however, some pointers in the present. Why not take a close look at the Insolvency and Bankruptcy Code (IBC) that is sorting out private sector companies with crippling debt?

Air India need not go all the way. Instead, it could learn what can work for it. The most attractive part of the process monitored by the National Company Law Tribunal (NCLT) is the clean break that it provides a new owner. First, the debt is paid off in full. Second, the former promoter and its vestiges are also exorcised. Can this kind of a clean slate be offered to a bidder for Air India?

This means that the government will not only not hold any equity in the airline or its subsidiaries, but it will also not commandeer a couple of aircraft each time the prime minister, the president or the vice-president decides to travel abroad. Each such visit takes the two aircraft plus staff out of service for a few weeks, given the necessary maintenance checks. A full separation of Gol from Air India will mean the creation of a fleet of aircraft for official government use, to be maintained by Air India, the service provided at arm's lengths pricing.

Any solution from the IBC kit will also mean cleaning up the airline's debt with the proceeds made from the sale. For that, not just the government, but the larger polity must accept that the country's exchequer can't find a surplus while selling a bankrupt company.

There is no way a stake sale in Air India can help lower the fiscal deficit.

Meanwhile, we, as a nation, can also get rid of sentimental notions about Air India going back to the Tatas, its original founders, or, for that matter, to any existing major airline. Most of the suitors for Jet Airways' equity today are private equity players. Surely, some of the international funds will also be interested in Air India if a clean slate is offered. It is not unusual for flag carriers. The largest shareholders for Australia's Qantas, for instance, are JPMorgan, HSBC and Citi.

For it to fly, that idea will surely need political gumption and salesmanship of the highest order. Not quite the stuff a government might want on its plate in an election year. In fact, the sell-off is already on the backburner.

Improving operations at the airline, and ensuring that its planes keep taking to the skies, may be the only options now. But Gol needs outside help, and there is a prototype tried out by the steel ministry last year. In April 2017, the Steel Authority of India Ltd (SAIL) engaged with veteran steel industry majors and a consulting firm to turn around its steel plants.

Among others, it brought in former Tata Steel deputy managing director Tridibesh Mukherjee, and B N Singh, who has led both PSU and private sector steel firms. They worked alongside Boston Consulting Group (BCG) and

were responsible to help turn around specific steel plants. SAIL started recording quarterly profits from the second quarter of 2017-18.

Can Air India think along those lines and let, say, former IndiGoNSE -1.57 % president Aditya Ghosh or Air Deccan founder GR Gopinath offer their expertise to turn the ailing airline around? Fingers crossed, but don't hold the breath.

AIR INDIA DISINVESTMENT WILL NOT HAPPEN IN NEAR FUTURE: GOVERNMENT OFFICIAL TELLS PARLIAMENTARY PANEL

30, August 2018

The disinvestment of loss-making Air India will not happen in "near future", a senior government official today told a Parliamentary panel, according to sources.

The Parliamentary Standing Committee on Transport, Tourism and Culture -- headed by TMC leader Derek O' Brien -- also sought details about funds infused by the government into Air India, which has been making losses for long.

Senior Civil Aviation Ministry officials appeared before the panel and briefed members about various issues related to the national carrier, sources said.

Responding to a question about the disinvestment plan for Air India, Civil Aviation Secretary R N Choubey said, "not immediately, not in new future", a member who attended the meeting told PTI.

The proposed strategic stake sale of debt-laden Air India failed to take off in May and the government is now working on ways to revive the fortunes of the airline.

According to the sources, various members sought details about taxpayers' money infused into the carrier in the last few years.

Some members wanted to know specific details about funds allocated for Air India and how they were used, the sources added.

A Turnaround Plan (TAP) as well as a Financial Restructuring Plan (FRP) were approved for Air India by the previous UPA regime in 2012.

Under these plans, the airline is to get budgetary support amounting to Rs 30,231 crore over a ten-year period and also equity support for the payment of principal/ interest of the non-convertible debentures.

So far, the airline has received more than Rs 27,000 crore worth equity infusion. The carrier's debt burden was more than Rs 48,000 crore at the end of March 2017

As per the disinvestment plan, which did not elicit any preliminary bids, the government had proposed to offload 76 per cent equity share capital of the national carrier as well as transfer the management control to private players.

The transaction would have involve Air India, its low cost arm Air India Express and Air India SATS Airport ServicesNSE -0.89 % Pvt Ltd. The latter is an equal joint venture between the national carrier and Singapore-based SATS Ltd, according to the preliminary

NO TAKER FOR AIR INDIA STAKE SALE AS BIDS CLOSE WITHOUT A SINGLE OFFER

31, May 2018

NEW DELHI: NEW DELHI: In a major setback to the government's disinvestment agenda, the proposal to sell a majority stake in national carrier Air India failed to attract any takers.

"As informed by the transaction advisor, no response has been received to the Expression of Interest (EOI) floated for the strategic disinvestment for Air India. Further course of action will be decided appropriately," the aviation ministry tweeted on Thursday, the deadline for bids.

The government had called bids for a 76% stake in Air India, which includes 100% stake in low-fare international subsidiary Air India Express and 50% holding in ground handling company AISATS.

The government had extended the deadline for bids to May 31 from May 14 and had targeted completion of the sale by December this year.

Aviation secretary RN Choubey said the government had expected a better response.

"It did not meet the expectations of participation that we had," Choubey said. He added that a panel of ministers headed by the finance minister would decide on the future course of action. "Inputs will be taken from the transaction advisor on what went wrong," he said. The plan is to approach the ministerial panel for solutions within a couple of weeks, the secretary said.

Choubey did not answer questions on whether the divestment process would be scrapped due to the Lok Sabha elections scheduled by May next year.

The reasons that may have affected interest in Air India are said to include total debt and liabilities of Rs 33,000 crore on the books of the airline and the government's retention of a 24% stake in the entity.

There will be no interest in bidding for the airline unless the government decides to sell 100% in Air India, an airline official said on condition of anonymity.

"Forget 24%, investors would not find it comfortable even with government retaining 1% stake in the airline post-divestment," said the executive.

Analysts said they expect the government to start a comprehensive restructuring of Air India. "We treat this as a significant failure. Next steps should include a comprehensive restructuring of AI under a special administration, which can be followed by 100% divestment with less complex terms," said Kapil Kaul, CEO and director for CAPA, an aviation research and consultancy firm.

Kaul said dropping the divestment plan at this stage would be "unfortunate" and that he expects the government to quickly address structural issues and resume the process at the earliest. The cost to the taxpayer will be

massive with continued government ownership, even in an election year, he said, adding that he expects “strategic clarity” from the government.

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 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIV
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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	YES
--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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