

MIRA INFORM REPORT

Report No. :	530293
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	TATA SIA AIRLINES LIMITED
Registered Office :	Jeevan Bharti, Tower I, 10 th Floor, 124 Connaught Circus, New Delhi - 110001
Tel. No.:	91-11-23327072
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.11.2013
CIN No.: [Company Identification No.]	U62200DL2013PLC259904
Capital Investment / Paid-up Capital :	INR 10200.000 Million
GSTIN : [Goods & Service Tax Registration No.]	07AAECT8346F1Z6
TIN No :	07496932615
PAN No.: [Permanent Account No.]	AAECT8346F
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The business activities of the Company consists of scheduled domestic passenger air transport services, belly hold cargo services, ground haul services, ramp services, hangars and other allied services in the aviation sector, either by itself or through agents or contractors.. (Registered Activity)
No. of Employees :	1489 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>TATA Sia Airlines Limited is 51:49 joint-venture between "TATA Sons Limited" and "Singapore Airlines Limited" and was incorporated in the year 2013. The company operating as Vistara, is an Indian domestic airline based in Gurgaon with its hub at Indira Gandhi International Airport.</p> <p>During the year under review, the company expanded its network to 24 routes serving 19 destinations. The company had a fleet of 13 aircrafts operating more than 500 flights per week.</p> <p>For the financial year 2017, the company achieved massive growth in its revenue as compared to the previous year but has incurred operational loss.</p> <p>The overall financial profile seems to be moderate marked by eroded net worth base due to continuous operational losses.</p> <p>Rating takes into consideration the subject's strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its joint venture entities backed by its well experienced management team.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: As a Networth of the company is negative, we are unable to recommend any credit limit for the subject.</p>

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 18.07.2018

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 DECLINED

Mobile No.:91-9910241760 (Number not belongs to Subject Company)

Management non-cooperative (Tel No.:91-11-23327072)

LOCATIONS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Registered Office :	Jeevan Bharti, Tower I, 10 th Floor, 124 Connaught Circus, New Delhi – 110001, India
Tel. No.:	91-11-23327072
Fax No.:	91-11-23326855
E-Mail :	apk.chettiar@airvistara.com contactus@airvistara.com sales.support@airvistara.com media@airvistara.com nodalofficer@airvistara.com appellateauthority@airvistara.com rpwadia@tata.com company.secretary@airvistara.com
Website :	https://www.airvistara.com
Corporate Office:	10th Floor, One Horizon Center, Glof Course Road, Sector-43, DLF Phase-5 Gurugram- 122002, Haryana, India
Tel No.:	91-124-4515151

DIRECTORS

As on 31.03.2018

Name :	Som Mittal		
Designation :	Director		
Address :	D 330, Sector-47 Noida, Gautam Budh Nagar, Noida -201303, Uttar Pradesh, India		
Date of Birth/Age :	07.02.1952		
Date of Appointment :	23.07.2015		
DIN No :	00074842		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L72200TG1991PLC013134	CYIENT LIMITED	17/07/2014	-
U80301AP2003NPL042195	GMR VARALAKSHMI FOUNDATION	06/12/2017	-
L65110GJ1993PLC020769	AXIS BANK LIMITED	22/06/2012	-
L74899DL1971PLC005679	SHEELA FOAM LIMITED	20/07/2017	-
Name :	Ms. Sangeeta Sandeep Pendurkar		
Designation :	Director		
Address :	2802, Somerset Co-Operative Housing Society, Hiranandani Gardens, Opposite Dmart Powai, Powai IIT, Mumbai - 400076, Maharashtra, India		
Date of Birth/Age :	24.01.1966		
Qualification :	Bachelors of Pharmacy from University of Mumbai and MBA from University of Pune.		
Date of Appointment :	23.07.2015		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIN No :	03321646		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L29269TZ1962PLC000463	LAKSHMI MACHINE WORKS LIMITED	10/08/2011	-
U74999MH2015NPL262710	TCS FOUNDATION	04/07/2016	-
U74900MH2015NPL263425	THE RAJAN FAMILY CHARITABLE FOUNDATION	11/04/2015	-
Name : Mak Swee Wah			
Designation : Director			
Address : 59 Meyer Road #13-14 Singapore Singapore 437880 SG			
Date of Birth/Age : 10.09.1960			
Qualification : Bachelor in Science in Accounting and Finance, Master of Science in operational Research from London School of Economics			
Date of Appointment : 19.12.2013			
DIN No : 06699225			
Name : Mr. Bhaskar Bhat			
Designation : Director			
Address : No.884, Chaitanya Plot, Indiranagar, 1st Stage, Bangalore- 560038, Karnataka, India			
Date of Birth/Age : 29.08.1954			
Qualification : B.Tech degree in Mechanical Engineering from IIT Madras and PGDBM from IIM Ahmedabad.			
Date of Appointment : 14.01.2016			
DIN No : 00148778			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U33111TZ2015PLC021232	TITAN ENGINEERING & AUTOMATION LIMITED	24/03/2015	-
U52393TN2007PTC064830	CARAT LANE TRADING PRIVATE LIMITED	27/09/2016	-
U52390KA2014PTC074786	MONTBLANC INDIA RETAIL PRIVATE LIMITED	05/12/2015	-
U70101TZ1991PLC003557	TITAN PROPERTIES LIMITED	22/04/2003	-
L74999TZ1984PLC001456	TITAN COMPANY LIMITED	01/04/2002	-
U99999MH1917PLC000478	TATA SONS LIMITED	16/11/2017	-
U33301GA1991PLC001148	TITAN TIMEPRODUCTS LIMITED	24/06/2005	-
U67120MH1983PLC029631	QUESTAR INVESTMENTS LIMITED	18/12/2003	-
U22120MH1978PLC020849	SAMRAT HOLDINGS LIMITED	24/09/2001	-
L36992MH1948PLC014083	RALLIS INDIA LIMITED	24/06/2016	-
L24240MH1952PLC008951	TRENT LIMITED	05/08/2011	-
L24239MH1939PLC002893	TATA CHEMICALS LIMITED	23/12/2016	-
U36911KA1996PLC020977	TANISHQ (INDIA) LIMITED	31/03/1999	-

U85110KA1993PLC014090	TITAN HOLDINGS LIMITED	22/04/2003	-
-----------------------	------------------------	------------	---

KEY EXECUTIVES

Name :	Mr. Niyant Rohit Maru
Designation :	Chief Finance Officer
Address :	Block No. 11, Radhanarayan, Opposite Patwardhan Park, 32nd Road, Bandra (West), Mumbai -400050, Maharashtra, India
Date of Birth/Age :	14.04.1963
Qualification :	Bachelor's degree in Commerce and is a Chartered Accountant
Date of Appointment :	10.06.2014
PAN No.:	AAGPM0130M
Name :	Leslie Thng Kan Chung
Designation :	Chief Executive Officer and Manager
Address :	Room No 576, The Leela, Gurgaon Ambience, Island Gurugram -122002, Haryana, India
PAN :	GGSPK3480C
Date of Appointment :	16.10.2017
Name :	Ms. Smriti Sharma
Designation :	Company Secretary
Address :	S 24, Parampuri, New Delhi - 110059, India
PAN :	EFIPS0408P
Date of Appointment :	15.03.2018

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
TATA Sons Limited, India	520199994
Singapore Airlines Limited, Singapore	499800000
TATA Sons Limited Mr. F.N. Subedar	1
TATA Sons Limited, India Mr. K. R Bhagat	1
TATA Sons Limited, India Dr. Mukund Rajan	1
TATA Sons Limited, India V Gurumoorthi	1
TATA Sons Limited, India R. Sriraman	1
TATA Sons Limited, India Baskar Bhat	1
Total	1020000001

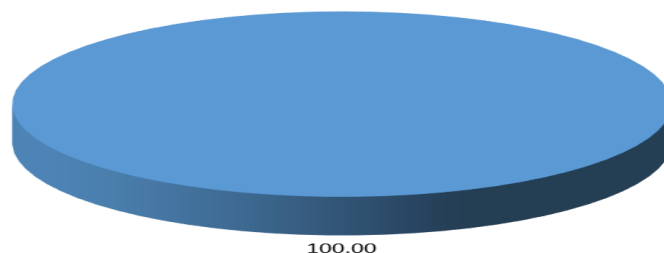
Equity Share Break up (Percentage of Total Equity)

As on 15.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	The business activities of the Company consists of scheduled domestic passenger air transport services, belly hold cargo services, ground haul services, ramp services, hangars and other allied services in the aviation sector, either by itself or through agents or contractors.. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99642410	Passenger Transport Service
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
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 :	1489 (Approximately)	
Bankers :	Banker Name :	Not Divulged
	Branch :	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	7th Floor, Building, 10, Tower-B, DLF Cyber City, Complex, DLF City Phase - II, Delhi, India
Income-tax PAN of auditor or auditor's firm :	AABFD2095B
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Tata Sons Limited
Associates :	<ul style="list-style-type: none"> AirAsia (India) Private Limited
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> Singapore Airlines Limited, Singapore
Fellow Subsidiary companies:	<ul style="list-style-type: none"> Tata Unistore Limited Tata Consultancy Services Limited Tata Teleservices Limited Tata Teleservices (Maharashtra) Limited Tata AIG General Insurance Company Limited Tata Limited, Singapore Tata Capital Forex Limited Tata International Limited

CAPITAL STRUCTURE

After 15.09.2017

Authorised Capital : INR 50000.000 Million

Issued, Subscribed & Paid-up Capital : INR 18200.000 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 10/- each	INR 15000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1020000000	Equity Shares	INR 10/- each	INR 10200.000 Million

FINANCIAL DATA
[all figures are 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	10200.000	6200.000	3000.000
(b) Reserves and Surplus	(11253.500)	(6068.905)	(2059.818)
(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
Total Shareholders' Funds (1) + (2)	(1053.500)	131.095	940.182
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	463.010	560.060	582.280
(d) long-term provisions	1565.77	1178.848	234.169
Total Non-current Liabilities (3)	2028.789	1738.908	816.449
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	1422.116	1035.537	449.962
(c) Other current liabilities	1981.593	957.041	385.144
(d) Short-term provisions	101.055	72.540	6.390
Total Current Liabilities (4)	3504.764	2065.118	841.496
TOTAL	4480.053	3935.121	2598.127
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	322.437	207.363	214.564
(ii) Intangible Assets	126.651	172.771	108.913
(iii) Tangible assets capital work-in-progress	0.074	24.903	1.900
(iv) Intangible assets under development	3.308	6.277	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	1264.945	1072.089	779.509
(e) Other Non-current assets	0.115	0.115	0.115
Total Non-Current Assets	1717.530	1483.518	1105.001

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	200.000	200.814	0.000
(b) Inventories	73.244	68.805	44.144
(c) Trade receivables	1055.100	476.009	161.363
(d) Cash and bank balances	1032.486	1449.587	1150.813
(e) Short-term loans and advances	249.773	121.212	106.902
(f) Other current assets	151.920	135.176	29.904
Total Current Assets	2762.523	2451.603	1493.126
TOTAL	4480.053	3935.121	2598.127

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	13899.204	6913.728	612.030
	Other Income	308.084	231.866	81.044
	TOTAL	14207.288	7145.594	693.074
Less	EXPENSES			
	Employee benefit expense	1951.689	1269.962	544.806
	Other expenses	17275.404	9776.189	2105.387
	TOTAL	19227.093	11046.151	2650.193
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(5019.805)	(3900.557)	(1957.119)
Less	FINANCIAL EXPENSES	7.321	7.207	12.621
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(5027.126)	(3907.764)	(1969.740)
Less	DEPRECIATION/ AMORTISATION	157.638	101.323	20.921
	PROFIT/ (LOSS) BEFORE TAX	(5184.764)	(4009.087)	(1990.661)
Less	TAX	(0.169)	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(5184.595)	(4009.087)	(1990.661)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	363.527	220.444	0.000
	TOTAL EARNINGS	363.527	220.444	0.000
	IMPORTS			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Components and spare parts	18.249	0.000	0.000
Capital Goods	73.859	82.726	0.000
TOTAL IMPORTS	92.108	82.726	0.000
Earnings / (Loss) Per Share (INR)	(6.57)	(9.13)	(16.18)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(4309.142)	(2541.498)	(1549.137)
Net cash flows from (used in) operating activity	(4316.586)	(2565.588)	(1554.824)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.71	25.13	96.23
Account Receivables Turnover (Income / Sundry Debtors)	13.17	14.52	3.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(68.54)	(56.69)	(44.33)
Asset Turnover (Operating Income / Net Fixed Assets)	(11.09)	(9.48)	(6.01)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.52	0.32
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current Liabilities to Networth (Current Liabilities / Net Worth)	(3.33)	15.75	0.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.43)	3.14	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	(685.67)	(541.22)	(155.07)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(37.30)	(57.99)	(325.26)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(115.73)	(101.88)	(76.62)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	492.13	(3058.15)	(211.73)

SOLVENCY RATIOS

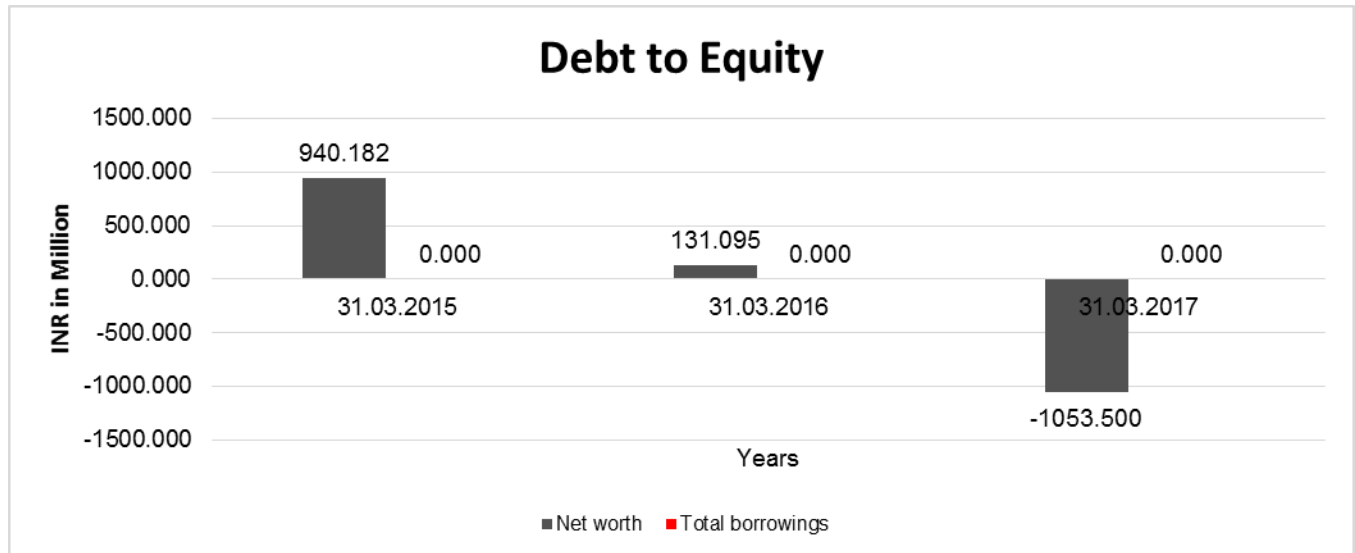
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.79	1.19	1.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	1.15	1.72
G-Score Ratio Financial (Networth / Total Assets)		(0.24)	0.03	0.36
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.79	1.19	1.77

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

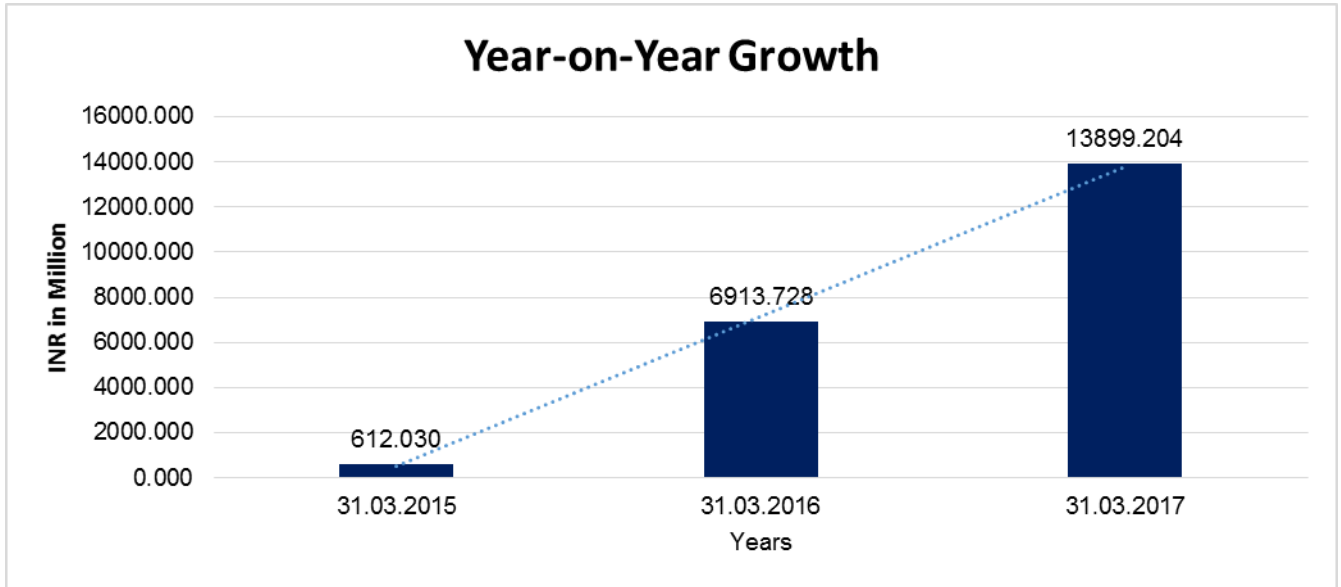
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	3000.000	6200.000	10200.000
Reserves & Surplus	(2059.818)	(6068.905)	(11253.500)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	940.182	131.095	(1053.500)
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

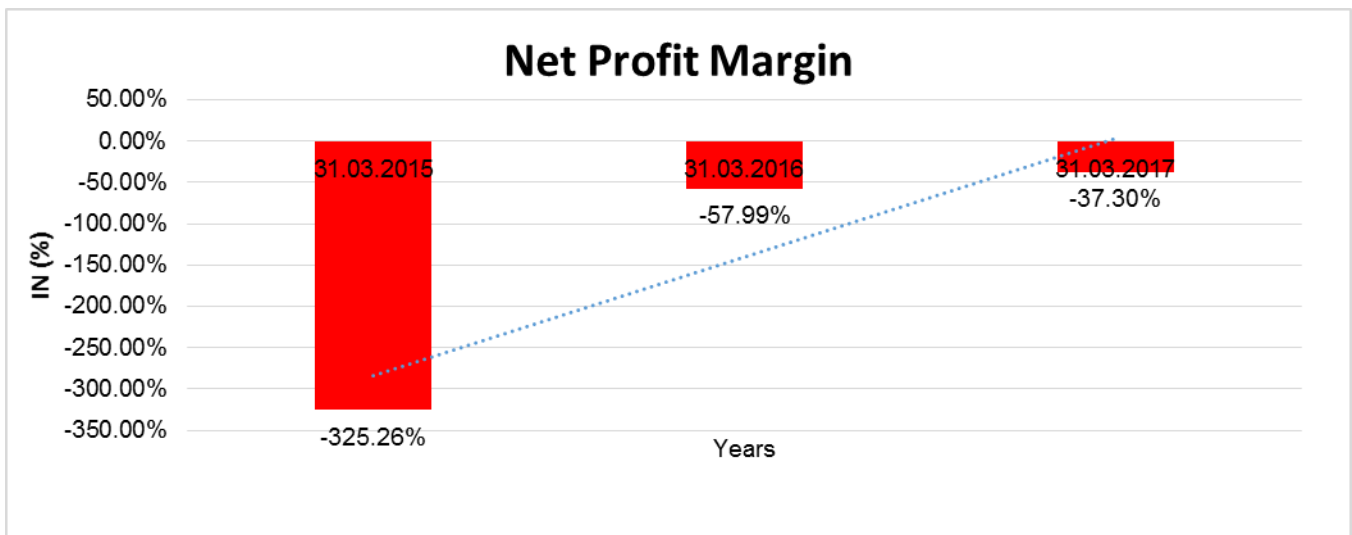
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	612.030	6913.728	13899.204
		1029.639	101.038

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	612.030	6913.728	13899.204
Profit	(1990.661)	(4009.087)	(5184.595)
	(325.26 %)	(57.99 %)	(37.30 %)



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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
8]	Designation of contact person	No
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	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
21]	Banking facility details	No
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	No
32]	Litigations that the firm/promoter involved in	Yes
33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

INDUSTRY OUTLOOK

India is the ninth largest aviation market in the world with a market size of USD 16 billion and became the 3rd largest domestic market in the world in March'17, overtaking Japan.

Domestic passenger numbers grew by 22% from 85.5 Million in the financial year 2015-16 to 104.200 Million in the financial year 2016-17. A forecasted domestic traffic growth rate of 18-20% is set to continue till the financial year 2020 if the fuel prices remain at rational levels and taxes continue to be rationalised.

AWARDS AND RECOGNITIONS

The Company has been awarded with the following awards and recognitions during the financial year ending March 31, 2017:

- i) Best Debut Airline of the Year: BIAL Pinnacle award.
- ii) Top 25 of India's Most Promising Brands 2016: I Brands 360 & World Consulting and Research Corporation (WCRC).
- iii) Best New Entrant (Domestic) award: Awarded during the Silver Jubilee celebration of Air Passengers Association of India (APAI)
- iv) Most loved airline: Awarded by the leading global air travel review website, Skytrax.
- v) Runner-up: Favourite Domestic Airline: Conde Nast Traveller Readers' Travel Awards.
- vi) Best Emerging Airline: by Pacific Area Travel Writers Association (PATWA) by International Travel and Trade Show, ITB Berlin 2017
- vii) Most Outstanding Airline of the Year 2016-17 for Premium Economy and Economy: Travel and Hospitality (T&H) awards.
- viii) India's Best Domestic Airline award – Travel + Leisure:

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G7886 5292	100159 130	Wilmington Trust SP Services (Dublin) Limited	22/02/2018	3835000000.0	FOURTH FLOOR3 GEORGE'S DOCK, I.F.S.C. DUBLINNA11E
2	G7336 3640	100146 286	Wilmington Trust SP Services (Dublin) Limited	16/11/2017	3192928840.84	FOURTH FLOOR3 GEORGE'S DOCK, I.F.S.C.DUBLINNA11E
3	G7336 4259	100146 289	Wilmington Trust SP Services (Dublin) Limited	16/11/2017	3250498363.63	FOURTH FLOOR3 GEORGE'S DOCK, I.F.S.C.DUBLINNA11E

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

4	G5341 4371	100122 682	Wilmington Trust SP Services (Dublin) Limited	31/08/2017	3950284800.0	FOURTH FLOOR3 GEORGE'S DOCK, I.F.S.C.DUBLINNA11E
5	G4902 9580	100111 629	Wilmington Trust SP Services (Dublin) Limited	06/07/2017	3994909968.0	FOURTH FLOOR3 GEORGE'S DOCK, I.F.S.C.DUBLINNA11E
6	G4643 0435	100104 237	Wilmington Trust SP Services (Dublin) Limited	24/05/2017	3984842736.0	FOURTH FLOOR3 GEORGE'S DOCK, I.F.S.C.DUBLINNA11E

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	2.230	2.310

FIXED ASSETS

- Leasehold improvements
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Aircrafts helicopters
- Motor vehicles
- Office equipment
- Computer equipment's

WEBSITE DETAILS:

NEWS / PRESS RELEASE

Date:29.08.2018

VISTARA TO START INTERNATIONAL FLIGHTS TO COLOMBO AND PHUKET IN OCTOBER; WILL ADD MORE FLIGHTS ON EXISTING ROUTES

Full-service air carrier Vistara will reportedly start international flights in October flying from New Delhi to Colombo in Sri Lanka and Phuket in Thailand.

According to Financial, Vistara, which became eligible to start international operations with the addition of its 21st aircraft in June, wanted to launch flights to Dubai "but the quota under the India-Dubai bilateral is full."

"We are in the process of seeking necessary approvals from various authorities and finalising our international operations plans. More details will be shared at an appropriate time," a Vistara spokesperson was quoted as saying by the newspaper, talking about the airlines international plans.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

In an interview with Money control, Vistara CEO Leslie Thng on Wednesday said that the airline will receive its 22nd aircraft soon, and plans to add flights on existing routes to further strengthen the network.

Representational image. Reuters

"At the moment, we are preparing for the launch of our international operations, which we aim to start before the end of this year to destinations within the range of our Airbus A320neo aircraft," Thng was quoted as saying by Money control.

The airline, which currently has a fleet of 21 aircraft from A320 neo family, plans to add another 50 such planes. Vistara commenced its commercial operations on 9 January 2015. Till date, it has flown over 9 million passengers, and currently serves 22 destinations with over 800 flights a week.

The company - TATA SIA Airlines - known by its brand name Vistara, is a joint venture between Tata Sons and Singapore Airlines Limited (SIA) with Tata Sons holding the majority stake of 51 percent in the company and SIA holding the remaining 49 percent.

Meanwhile, Wadia group-owned budget carrier GoAir is also all set to fly international from October, with the first flight to operate on the Mumbai-Phuket route, a source privy to the development said on Tuesday.

GoAir, which became eligible to fly overseas more than two years ago when it took delivery of its 20th aircraft, which was also the first Airbus A320 Neo for the airline, will be the fifth domestic carrier to have international operations.

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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SHRU
Analysis Done by :	PRI
Report Prepared by :	RKI

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.