

Name of the issue: InterGlobe Aviation Limited

1 Type of issue (IPO/ FPO) IPO

2 Issue size (Rs crore) 3,017

Source: Basis of Allotment

3 Grade of issue alongwith name of the rating agency

Name Not applicable

Grade Not applicable

4 Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged. 4.94

\*Figure is after technical rejections

Source: Basis of Allotment

5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)

Particulars	%
(i) allotment in the issue <sup>1</sup>	5.78
(ii) at the end of the 1st Quarter immediately after the listing of the issue <sup>2</sup>	7.20
(iii) at the end of 1st FY (March 31, 2016) <sup>2</sup>	7.72
(iv) at the end of 2nd FY (March 31, 2017) <sup>2</sup>	8.06
(v) at the end of 3rd FY (March 31, 2018) <sup>2</sup>	20.17

(1) Source: Basis of Allotment

(2) Source: Stock exchange website

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)

(Rs. in crores)

Parameters (Consolidated)	1st FY (March 31, 2016)	2nd FY (March 31, 2017)	3rd FY (March 31, 2018)
Income from operations	16,140	18,581	23,021
Net Profit for the period	1,986	1,659	2,242
Paid-up equity share capital	360	361	384
Reserves excluding revaluation reserves	2,363	3,418	6,693

Source: Stock exchange filings

7 Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

The company's equity shares are listed on the BSE Limited ("BSE") and the National Stock Exchange Limited ("NSE")

The shares have not been suspended or delisted

Particulars	Status
(i) at the end of 1st FY (March 31, 2016)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2017)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2018)	Frequently Traded

## 8 Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)

Particulars	Status
(i) at the end of 1st FY (March 31, 2016)	No change
(ii) at the end of 2nd FY (March 31, 2017)	No change
(iii) at the end of 3rd FY (March 31, 2018)	No change

## 9 Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)

## (i) as disclosed in the offer document

## (i) Details of Estimated Schedule of Implementation of Projects forming part of Objects of the Issue

## (a) Retirement of certain outstanding lease liabilities and consequent acquisition of aircraft

Item	FY 2016	FY 2017	FY 2018	Total
No. of aircraft to be acquired via retirement of certain outstanding lease liabilities	8	0	0	8
<b>Total</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>8</b>

Source: Stock exchange filings

## (b) Purchase of ground support equipment for airline operations

Item	FY 2016	FY 2017	FY 2018	Total
No. of ramp coaches to be purchased	8	9	9	26
No. of tractors to be purchased	4	4	5	13
No. of ground power units to be purchased	15	16	16	47
No. of push-backs to be purchased	3	3	3	9
<b>Total</b>	<b>30</b>	<b>32</b>	<b>33</b>	<b>95</b>

Source: Company information, Prospectus dated October 30, 2015

## (ii) Actual implementation

## (a) Retirement of certain outstanding lease liabilities and consequent acquisition of aircraft

Item	FY 2016	FY 2017	FY 2018	Total
No. of aircraft to be acquired via retirement of certain outstanding lease liabilities	5	3	Not applicable	8
<b>Total</b>	<b>5</b>	<b>3</b>	<b>Not applicable</b>	<b>8</b>

Source: Stock exchange filings

## (b) Purchase of ground support equipment for airline operations

Item	FY 2016	FY 2017	FY 2018	Total
No. of ramp coaches to be purchased	Not available	Not available	Not available	Not available
No. of tractors to be purchased	Not available	Not available	Not available	Not available
No. of ground power units to be purchased	Not available	Not available	Not available	Not available
No. of push-backs to be purchased	Not available	Not available	Not available	Not available
<b>Total</b>	<b>Not available</b>	<b>Not available</b>	<b>Not available</b>	<b>Not available</b>

Source: Stock exchange filings

## (iii) Reasons for delay in implementation, if any

The Company has retired finance lease liabilities and consequent acquisition of aircraft by March 31, 2016. Further, during the quarter ended June 30, 2016, after obtaining the Approvals from appropriate authorities the Company has retired the remaining three finance lease liabilities out of the IPO proceeds.

## 10 Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)

(i) as disclosed in the offer document

(Rs. in crores)

**Estimated schedule of deployment of Net Proceeds for Fiscal**

<b>Expenditure items</b>	<b>Total Estimated Cost</b>	<b>Amount to be financed from Net Proceeds</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>Total</b>
Retirement of certain outstanding lease liabilities and consequent acquisition of aircraft	1,165.66	1,165.66	1,165.66	0.00	0.00	1,165.66
Purchase of ground support equipment for airline operations	34.26	34.26	10.81	11.62	11.83	34.26
General Corporate Purposes	9.18	9.18	3.90	5.28	0.00	9.18
<b>Total</b>	<b>1,209.10</b>	<b>1,209.10</b>	<b>1,180.38</b>	<b>16.89</b>	<b>11.83</b>	<b>1,209.10</b>

Source: Prospectus dated October 30, 2015

(ii) Actual utilization

(Rs. in crores)

**Actual deployment of Net Proceeds upto Fiscal**

<b>Expenditure items</b>	<b>As Per Prospectus</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>Total</b>
Retirement of certain outstanding lease liabilities and consequent acquisition of aircraft	-	673.13	1,165.66	-	1,165.66
Purchase of ground support equipment for airline operations	-	10.95	34.26	-	34.26
General Corporate Purposes	-	9.18	9.18	-	9.18
<b>Total</b>	<b>-</b>	<b>693.26</b>	<b>1,209.10</b>	<b>-</b>	<b>1,209.10</b>

Source: Stock exchange filings

(iii) Reasons for deviation, if any

The Company has retired finance lease liabilities and consequent acquisition of aircraft by March 31, 2016. Further, during the quarter ended June 30, 2016, after obtaining the Approvals from appropriate authorities the Company has retired the remaining three finance lease liabilities out of the IPO proceeds.

## 11 Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

(a) Comments on use of funds

"We refer to the certificate dated April 24, 2017 issued by the Chartered Accountant K R A & Co and basis the certificate issued, the utilisation of funds is in line with the objects of the issue"

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

"As per the terms set out in the prospectus on "Utilization of IPO Proceeds", the Company was required to utilise IPO proceeds to retire certain outstanding finance lease liabilities and consequent acquisition of aircraft by March 31, 2016. The Company has retired finance lease liabilities and consequent acquisition of aircraft by March 31, 2016. Further, during the quarter ended June 30, 2016, after obtaining the Approvals from appropriate authorities the Company has retired the remaining three finance lease liabilities out of the IPO proceeds."

(c) Any other reservations expressed by the monitoring agency about the end use of funds

None

## 12 Price-related data

Issue price (Rs):	765.00
Designated Stock Exchange:	NSE
Listing Date:	10-Nov-15

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2016)			As at the end of 2nd FY after the listing of the issue (March 31, 2017)			As at the end of 3rd FY after the listing of the issue (March 31, 2018) <sup>2</sup>		
				Closing price	High (during the FY) <sup>4</sup>	Low (during the FY) <sup>4</sup>	Closing price	High (during the FY) <sup>5</sup>	Low (during the FY) <sup>5</sup>	Closing price	High (during the FY) <sup>6</sup>	Low (during the FY) <sup>6</sup>
Market Price <sup>1</sup>	877.25	999.85	824.35	873.20	1,394.85	698.35	1,051.40	1,095.00	790.10	1,290.45	1,357.15	1,004.00
Nifty 50 Index	7,783.35	7,683.30	7,387.25	7,738.40	8,844.80	6,825.80	9,173.75	9,218.40	7,516.85	10,113.70	11,171.55	9,075.15
Sectoral Index <sup>3</sup>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

## Notes:

- (1) As per NSE, designated stock exchange  
(2) Pricing data not disclosed as the relevant period/date/fiscal year has not completed  
(3) There is no applicable sectoral index  
(4) Between April 1, 2015 and March 31, 2016 except the issuer company which started trading on November 10, 2015; high and low based on intra day prices  
(5) Between April 1, 2016 and March 31, 2017; high and low based on intra day prices  
(6) Between April 1, 2017 and March 31, 2018; high and low based on intra day prices

## 13 Basis for Issue Price and Comparison with Peer Group &amp; Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	InterGlobe Aviation Limited	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009) (March 31, 2015) <sup>1</sup>	At the end of 1st FY (March 31, 2016) <sup>2</sup>	At the end of 2nd FY (March 31, 2017) <sup>2</sup>	At the end of 3rd FY (March 31, 2018) <sup>2</sup>
EPS (INR)	Issuer:	37.69	56.39	45.85	59.90
	Peer Group:				(56.03)
	Jet Airways India Limited	(186.64)	106.66	131.93	
	SpiceJet Limited	(13.38)	5.70	7.13	9.29
	Industry Avg <sup>4</sup> :	(54.11)	56.25	61.64	4.39
P/E (x)	Issuer:	20.3	15.5	22.9	21.5
	Peer Group:				(10.9)
	Jet Airways India Limited	NM <sup>3</sup>	5.1	4.0	
	SpiceJet Limited	NM <sup>3</sup>	11.2	14.3	13.5
	Industry Avg <sup>4</sup> :	NM <sup>3</sup>	10.6	13.7	8.1
RoNW (%)	Issuer:	306.61	72.93	43.90	31.68
	Peer Group:				
	Jet Airways India Limited	NM <sup>3</sup>	NM <sup>3</sup>	NM <sup>3</sup>	NM <sup>3</sup>
	SpiceJet Limited	NM <sup>3</sup>	NM <sup>3</sup>	NM <sup>3</sup>	NM <sup>3</sup>
	Industry Avg <sup>4</sup> :	NM <sup>3</sup>	NM <sup>3</sup>	NM <sup>3</sup>	NM <sup>3</sup>
NAV per share based on balance sheet (INR)	Issuer:	13.76	75.57	104.55	184.11
	Peer Group:				
	Jet Airways India Limited	NM <sup>3</sup>	NM <sup>3</sup>	NM <sup>3</sup>	NM <sup>3</sup>
	SpiceJet Limited	NM <sup>3</sup>	NM <sup>3</sup>	NM <sup>3</sup>	NM <sup>3</sup>
	Industry Avg <sup>4</sup> :	NM <sup>3</sup>	NM <sup>3</sup>	NM <sup>3</sup>	NM <sup>3</sup>

## Notes:

(1) Sourced from Prospectus dated October 30, 2015. Disclosure is based financial information disclosed in the Prospectus for FY 2015.

(2) Sourced from Stock exchange filings

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) EPS - Diluted EPS: Net Profit available to Equity Shareholders divided by weighted average number of Equity Shares outstanding during the year plus Potentially Dilutive Shares

(ii) P/E - P/E has been computed as Share Price at the end of the year divided by Diluted EPS for the year

(iii) RoNW - Return on Net Worth has been computed as Net Profit available to Equity Shareholders divided by Net worth excluding revaluation reserve and preference shares capital at the end of the year/period

(iv) NAV per Equity Share has been calculated as the net worth excluding revaluation reserve and preference shares capital at the end of the year/period divided by total number of equity shares outstanding at the end of the year/ period

(3) P/E, RoNW and NAV are denoted as NM for Jet Airways India Limited and SpiceJet Limited as these are all negative. NM = Not Meaningful.

(4) Includes InterGlobe Aviation Limited, Jet Airways India Limited and SpiceJet Limited

## 14 Any other material information

Particulars	Date
InterGlobe Aviation Ltd's Board of Directors recommended a final dividend of INR6 per share for FY18, subject to the approval of shareholders in the upcoming Annual General Meeting	2-May-18
FY18 Results	2-May-18
Appointment of Mr. Rahul Bhatia as the Interim Chief Executive Officer of the Company and resignation of Mr. Aditya Ghosh, President and Whole Time Director of the Company, from the post of President of the Company with effect from July 31, 2018 and as a Director of the Company with effect from April 26, 2018	27-Apr-18
Q3 FY18 Results	24-Jan-18
Q2 FY18 Results	31-Oct-17
Q1 FY18 Results	31-Jul-17
InterGlobe Aviation Ltd's Board of Directors recommended a final dividend of INR34 per share for FY17, subject to the approval of shareholders in the upcoming Annual General Meeting	9-May-17
FY17 Results	9-May-17
Q3 FY17 Results	1-Feb-17
Q2 FY17 Results	8-Nov-17
Appointment of Mr. Sanjay Gupta as the Company Secretary and Chief Compliance Officer and Key Managerial Personnel (KMP)	13-Sep-16
Q1 FY17 Results	1-Aug-16
Mr. Suresh Kumar Bhutani, Company Secretary and Compliance Officer of the Company, tendered his resignation	9-Jun-16
Announced the appointment of Rohit Philip as Chief Financial Officer and resignation of Pankaj Madan as Chief Financial Officer effective July 18, 2016	18-May-16
InterGlobe Aviation Ltd's Board of Directors recommended a final dividend of Rs. 15 per share for FY16, subject to the approval of shareholders in the upcoming Annual General Meeting	29-Apr-16
FY16 Results	19-Apr-16
Airbus will deliver 24 Airbus A320neo aircraft to InterGlobe Aviation Ltd over the next 13 months, as compared to the original plan of 26 A320neos	29-Feb-16
Q3 FY16 Results	21-Jan-16
InterGlobe Aviation Ltd has informed BSE that the Competition Commission of India has passed an order ("CCI Order") on November 17, 2015, levying a penalty of Rs. 63.74 crores on the Company for breach of Section 3(1) read with Section 3(3)(a) of the Competition Act, 2002. The Company is studying the CCI Order and will take legal steps to challenge the above order in the appropriate forum. The Company has been legally advised that it is not in contravention of the provisions of the Competition Act, 2002.	18-Nov-15

Note: Further details on the above and a complete list of material information as disclosed by the Company is available on the website of the stock exchanges

**Name of the issue:** InterGlobe Aviation Limited

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