

Name of the Issue: InterGlobe Aviation Limited

1 Type of Issue	Initial Public Offer
2 Issue Size (INR in crore)	30,171
*Source: Basis of allotment	

3 Grade of issue along with name of the rating agency	
Name	N.A.
Grade	N.A.

4 Subscription Level (Number of times)⁽¹⁾⁽²⁾	4.94
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Notes
⁽¹⁾ The above figures are net of cheque returns, after technical rejections and withdrawals
⁽²⁾ Amount of subscription includes all bids received at the final issue price of INR 765 per equity share
 Source: Basis of allotment

5 QIB Holding (as a % of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) On Allotment **	5.8%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2016)	7.7%
(iii) at the end of 1st FY (March 31, 2016)	7.7%
(iv) at the end of 2nd FY (March 31, 2017)	8.1%
(v) at the end of 3rd FY (March 31, 2018)	20.2%

** Source: stock exchange filings

6 Financials of the issuer

Parameters	(Rs. Million)		
	1st FY (March 31, 2016)	2nd FY (March 31, 2017)	3rd FY (March 31, 2018)
Income from operations ¹	161,399	185,805	230,209
Net Profit for the period ²	19,897	16,591	22,423
Paid-up equity share capital	3,604	3,615	3,844
Reserves excluding revaluation reserves	14,739	34,177	66,829

¹ Includes other operating income
² Does not include other comprehensive income

7 Trading Status in the scrip of the issuer

The company's equity shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India 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 in Directors of issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2016)	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2017)	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2018)	N.A.	N.A.

9 Status of implementation of project/ commencement of commercial production

(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	Fiscal 2016	Fiscal 2017	Fiscal 2018	Total
No. of aircraft to be acquired via retirement of certain outstanding lease liability	8	-	-	8
Total	8	-	-	8

Source: Prospectus dated October 30, 2015

(b) Purchase of ground support equipment for airline operations

Item	Fiscal 2016	Fiscal 2017	Fiscal 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
Total	30	32	33	95

Source: Prospectus dated October 30, 2015

(ii) Actual implementation

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

Item	Fiscal 2016	Fiscal 2017	Fiscal 2018	Total
No. of aircraft to be acquired via retirement of certain outstanding lease liability	5	3	-	8
Total	5	3	-	8

Source: Company stock exchange filing

(b) Purchase of ground support equipment for airline operations

Item	Fiscal 2016	Fiscal 2017	Fiscal 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
Total	Not available	Not available	Not available	Not available

Source: Company stock exchange filing

(iii) Reasons for delay in implementation, if any

The company has retired finance lease liabilities for five out of the proposed eight aircraft by Mar 31, 2016. The company is in the process of obtaining requisite approvals for the remaining outstanding finance lease liabilities in respect of three aircraft. Management expects to receive the approvals in the first quarter of financial year 2016-2017

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

Expenditure Items	Total Estimated cost	Amount to be financed from Net Proceeds	Estimated schedule of deployment of Net Proceeds for Fiscal			Total
			2016	2017	2018	
Retirement of certain outstanding lease liabilities and consequent acquisition of aircraft	11,657	11,657	11,657	-	-	11,657
Purchase of ground support equipment for airline operations	343	343	108	116	118	343
General Corporate Purposes	73	73	20	53	-	73
Total	12,072	12,072	11,785	169	118	12,072

Source: Prospectus dated October 30, 2015

(ii) Actual utilization

Expenditure Items	Actual deployment of Net Proceeds for Fiscal			Total
	2016	2017	2018	
Retirement of certain outstanding lease liabilities and consequent acquisition of aircraft	6,731.3	4,925	-	11,657
Purchase of ground support equipment for airline operations	109.5	233	-	343
General Corporate Purposes ¹	-	91.3	0	92
Total	6,832.6	5,158	-	12,091

Source: Company stock exchange filing

¹ Fresh issue related expenses set out in the Prospectus were higher than the amount utilized by INR 19.0 million. The balance amount is added to General Corporate Purposes for Fiscal 2016. Hence, net proceeds to be deployed has increased to INR 12,091 million.

(iii) Reasons for deviation, if any

The company has retired finance lease liabilities for five out of the proposed eight aircraft by Mar 31, 2016. The company is in the process of obtaining requisite approvals for the remaining outstanding finance lease liabilities in respect of three aircraft. Management expects to receive the approvals in the first quarter of financial year 2016-2017

11 Comments of monitoring agency

(i) Comments on use of funds

"We refer to the certificate dated April 28, 2016 issued by the Chartered Accountant (P B Singh and Associates) and basis the certificate issued, the utilisation of funds is in line with the objects of the issue"

(ii) Comments on deviations, 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 31 March 2016. The Company has retired finance lease liabilities for five aircraft out of the proposed eight aircraft by Mar 31, 2016. The Company is in the process of obtaining requisite approvals for the remaining outstanding finance lease in respect of three aircraft. Management expects to receive the approvals in the first quarter of Fiscal 2017"

(iii) Any other reservations expressed by the monitoring agency about the end use of funds
N.A.

12 Pricing Data

Issue Price (Rs.)

765

Price parameters	Close of 30th calendar day from listing day ⁽¹⁾		At close of 90th calendar day from listing day ⁽²⁾		As at the end of the 1st FY after the listing of the issue (March 31, 2016)		
	At close of listing day	Nov 10, 2015	Dec 9, 2015	Feb 8, 2016	Closing price	High ⁴	Low ⁴
Market Price (NSE)	877	1,013	824	873	901	870	870
CNX Nifty	7,783	7,613	7,387	7,738	7,778	7,702	7,702
Sectoral Index ⁽³⁾	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
As at the end of the 2nd FY after the listing of the issue (March 31, 2017)				As at the end of the 3rd FY after the listing of the issue (March 31, 2018) ³			
Price parameters	Closing price	High ⁴	Low ⁴	Closing price	High ⁴	Low ⁴	
Market Price (NSE)	1,051	1,094	1,041	1,329	1,336	1,282	
CNX Nifty	9,174	9,192	9,152	10,212	10,220	10,128	
Sectoral Index ⁽³⁾	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

Source: NSE website

(1) 30th calendar day has been taken as listing date plus 29 calendar days. Where the 30th day is a holiday the immediately following trading day has been considered

(2) 90th calendar day has been taken as listing date plus 89 calendar days. Where the 90th day is a holiday the immediately following trading day has been considered

(3) There is no applicable sectoral index

(4) Intraday high low prices for Mar 31 considered

13 Basis for Issue Price

Accounting ratio	InterGlobe Aviation Limited	As disclosed in the offer document (FY 2015) ⁽¹⁾	At the end of 1st FY (FY 2016) ⁽²⁾	At the end of 1st FY (FY 2017) ⁽²⁾	At the end of 1st FY (FY 2018) ⁽²⁾
EPS ⁽²⁾	Issuer:	37.69	56.49	45.85	59.90
	Peer Group:				
	Jet Airways India Limited	(184.64)	106.66	121.93	(66.03)
	SpiceJet Limited	(13.38)	4.36	7.13	9.29
	Industry Avg:	Not applicable	55.51	22.87	Not applicable
P/E	Issuer:	18.1x	15.0x	22.9x	22.1x
	Diluted	20.3x	15.5x	22.9x	22.2x
	Peer Group: ⁽²⁾				
	Jet Airways India Limited	NM ⁽³⁾	5.1x	13.7x	NM ⁽³⁾
	SpiceJet Limited	NM ⁽³⁾	14.7x	14.3x	13.5x
Industry Avg:	Not available	9.9x	14.0x	Not available	
RoNW	Issuer:	306.61%	108.47%	43.90%	31.68%
	Peer Group:				
	Jet Airways India Limited	NM ⁽³⁾	NM ⁽³⁾	NM ⁽³⁾	NM ⁽³⁾
	SpiceJet Limited	NM ⁽³⁾	NM ⁽³⁾	NM ⁽³⁾	NM ⁽³⁾
	Industry Avg:	Not available	Not available	Not available	Not available
NAV per share based on Balance Sheet	Issuer:	13.76	75.57	104.55	184.11
	Peer Group:				
	Jet Airways India Limited	NM ⁽³⁾	NM ⁽³⁾	NM ⁽³⁾	NM ⁽³⁾
	SpiceJet Limited	NM ⁽³⁾	NM ⁽³⁾	NM ⁽³⁾	NM ⁽³⁾
	Industry Avg:	Not available	Not available	Not available	Not available

Notes:

(1) Sourced from the Prospectus dated October 30, 2015

(2) Based on Fully Diluted EPS

(3) Financials sourced from stock exchange filings: Share price as per NSE for Issuer and Jet Airways India Limited and as per BSE for SpiceJet Limited

(4) Denoted as NM as these are all negative. NM = Not Meaningful.

14 Any other material information

Particulars	Date
InterGlobe Aviation Ltd has informed BSE that the Board of Directors of the Company at its meeting held on May 02, 2018, inter alia, have recommended a final dividend of Rs. 6 per share (face value of Rs. 10 per share) for the financial year ended March 31, 2018, subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company.	2-May-18
Mr. Aditya Ghosh, President and Whole Time Director of the Company, resigned from the post of President of the Company effective July 31, 2018 and as a Director of the Company with effect from April 26, 2018.	27-Apr-18
Disclosure regarding Indigo's involvement in upcoming divestiture of Air India. Comment from Aditya Ghosh, President and Whole Time Director - "From day one, Indigo has expressed its interest primarily in the acquisition of Air India's international operations and Air India Express. However, that option is not available under the Government's current divestiture plans for Air India. Also, as we have communicated before, we do not believe that we have the capability to take on the task of acquiring and successfully turning around all of Air India's airline operations."	5-Apr-18
Upon implementation of DGCA's directive to ground certain A320neo aircraft due to an ongoing Pratt & Whitney engine issue, the Company will have a total of 9 A320neo aircraft on the ground.	13-Mar-18
The Competition Commission of India by its order dated March 7, 2018 has imposed a penalty of Rs. 94.5 Crores on the Company (and penalties on certain other airlines) for violating certain provisions of the Competition Act, 2002. The Company's consistent position in this matter has been that the Company has not violated any provision of the Competition Act, 2002. The Company is in the process of reviewing the order and is considering exercising its statutory right to appeal against the order	8-Mar-18
Airbus has informed InterGlobe Aviation Limited ("IndiGo") about an issue on some of the engines powering its A320neo aircraft. Product Safety Boards of Pratt & Whitney and Airbus, post evaluating the PW1100G-JM engine issue, have decided that all neo deliveries are on hold till further notice. The issue impacts a limited sub population of engines and IndiGo had to ground 3 of its aircraft in the interim. Like other Pratt & Whitney GTF engine powered A320neo operators globally, IndiGo continues to operate its other A320neo aircraft	11-Feb-18
Mr. Wolfgang Prock-Schaver was appointed as the Chief Operating Officer of the company	30-Jan-18
The Issue of Securities' of the Board of Directors of the Company inter alia approved the allotment of 33,578,421 equity shares pursuant to the Issue, consisting of 22,385,614 equity shares pursuant to the fresh issue and 11,192,807 equity shares pursuant to the offer for sale by selling shareholders, to qualified institutional buyers at an issue price of Rs. 1,130 per equity share.	21-Sep-17
Mr. Parikaj Madan, CFO and Key Managerial Personnel (KMP) of the Company has resigned from the Company vide his resignation letter dated May 17, 2016. Further, based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors has, in its meeting held on May 17, 2016, approved the appointment of Mr. Rohit Philip as the Chief Financial Officer and Key Managerial Personnel (KMP) of the Company with effect from July 18, 2016 for a period of 5 (Five) Years.	18-May-16
The Board of Directors of the Company at its meeting held on April 29, 2016, have recommended a final dividend of Rs. 15 per share (face value of Rs. 10 per share) for the financial year ended March 31, 2016, subject to the approval of shareholders in the upcoming Annual General Meeting	29-Apr-16
Airbus has confirmed that beginning with March 2016, it will deliver 24 fuel efficient A320neo aircraft to the Company by March of 2017 as compared to the original plan to deliver 26 A320neos.	29-Feb-16
Received official communication from Airbus that the A320 neo aircraft, the first of which was to be delivered on Dec 30, 2014 has been delayed due to 'industrial reasons'	19-Dec-15
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