

Rating: HOLD | CMP: Rs4,909 | TP: Rs5,186

January 23, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current	Previous		
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD	HOLD		
Target Price	5,186	5,233		
Sales (Rs. m)	9,56,664	10,66,634	9,31,270	10,31,181
% Chng.	2.7	3.4		
EBITDA (Rs. m)	2,37,590	2,56,024	2,40,179	2,56,587
% Chng.	(1.1)	(0.2)		
EPS (Rs.)	185.3	189.5	188.4	190.8
% Chng.	(1.6)	(0.7)		

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	8,08,029	8,66,795	9,56,664	10,66,634
EBITDA (Rs. m)	2,10,686	1,91,963	2,37,590	2,56,024
Margin (%)	26.1	22.1	24.8	24.0
PAT (Rs. m)	88,763	82,394	71,611	73,217
EPS (Rs.)	229.7	213.2	185.3	189.5
Gr. (%)	(0.3)	(7.2)	(13.1)	2.2
DPS (Rs.)	10.0	10.0	10.0	10.0
Yield (%)	0.2	0.2	0.2	0.2
RoE (%)	156.2	78.1	47.4	33.3
RoCE (%)	14.5	7.7	11.1	10.3
EV/Sales (x)	2.8	2.8	2.5	2.2
EV/EBITDA (x)	10.1	11.6	9.3	8.4
PE (x)	21.4	23.0	26.5	25.9
P/BV (x)	20.2	16.2	10.3	7.5

### Key Data

	INGL.BO   INDIGO IN
52-W High / Low	Rs.6,233 / Rs.3,945
Sensex / Nifty	82,307 / 25,290
Market Cap	Rs.1,898bn/ \$ 20,713m
Shares Outstanding	387m
3M Avg. Daily Value	Rs.10253.6m

### Shareholding Pattern (%)

Promoter's	41.57
Foreign	24.99
Domestic Institution	28.08
Public & Others	5.35
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(4.6)	(17.5)	22.4
Relative	(0.8)	(17.6)	13.6

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## A quarter marred by one-offs

### Quick Pointers:

- ASKM growth pegged at 10% for 4QFY26E.
- PRASK is likely to moderate by early-to-mid single digit in 4QFY26E.

**Despite operational disruptions in Dec-25, INDIGO IN reported commendable performance with FX adjusted EBITDAR margin of 29.4% (PLe 25.9%) led by lower-than-expected employee and fuel cost per ASKM. However, PAT was marred by FX loss of Rs11.1bn along with a provision of Rs15.4bn pertaining to social security benefits and compensation led outgo arising from operational disruptions. Though performance in 3QFY26 was noteworthy; we broadly maintain our FY27E/FY28E EBITDAR estimates as complying with Flight Duty Time Limitation (FDTL) laws may not only result in employee cost inflation but can also hinder ASKM growth, if requisite hiring to meet the new norms does not materialize. We expect ASKM CAGR of 10% over FY25-FY28E and foresee inflation seep into the cost structure amid unfavorable FX movement and rise in damp leases. We expect sales/EBITDAR CAGR of 10%/7% over FY25-FY28E and retain HOLD on the stock with TP of Rs5,186 (10.5x FY27E EBITDAR; no change in target multiple).**

**Revenue up 6.2% YoY:** Revenue increased 6.2% YoY to Rs234.7bn (PLe Rs225.2bn). Passenger revenue increased 6.2% YoY to Rs204.6bn while ancillary revenue increased 13.6% YoY to Rs24.5bn. Load factor stood at 84.6% (PLe 85.5%) while RASK was at Rs5.17. ASKM/RPKM was up 11.2%/8.2% to 45.4bn/38.4bn respectively. Fuel CASK decreased 2.8% YoY to Rs1.53 (PLe Rs1.60). Yield decreased 1.7% YoY to Rs5.33 (PLe Rs5.20). Total fleet count stood at 440.

**Adjusted PAT at Rs31.3bn:** FX adjusted EBITDAR decreased 6.5% YoY to Rs69.1bn (PLe Rs58.4bn) with a margin of 29.4% (PLe 25.9%). Lower than expected employee cost of Rs0.46 per ASKM (PLe Rs0.51 per ASKM) and fuel cost of Rs Rs1.53 per ASKM (PLe Rs1.60 per ASKM) led to a beat at the operating level. PAT for the quarter stood at Rs5.5bn. However, after adjusting for net FX loss of Rs10.3bn, provision towards implementation of new labor laws of 9.7bn and cost pertaining to operational disruptions of Rs5.7bn, PAT declined 19.8% YoY to Rs31.3bn (PLe Rs19.1bn, CE Rs19.9bn).

**Key takeaways:** 1) CASK (ex-fuel & ex-forex) is expected to witness mid-single digit inflation in FY26E. 2) In 3QFY26, 24 aircrafts were inducted from the original order book, including 18 via the GIFT city entity. Additionally, 12 aircrafts were inducted through damp leases, resulting in gross addition of 36 aircrafts. Further, 13 aircrafts were re-delivered during 3QFY26. 3) During CY25, INDIGO IN received 57 aircrafts (55 A320s and 2 ATRs) making it the largest global recipient of Airbus aircrafts for 2<sup>nd</sup> consecutive year. 4) INDIGO IN is expected to soon introduce India's first Airbus A321XLR with a dual-class configuration (12 stretch seats and 183 economy seats) 5) The stretch business-class product (which currently operates on 8/9 domestic/international routes respectively) is being expanded to 65 aircrafts. 6) The BlueChip loyalty program has scaled rapidly to ~10mn members. 7) INDIGO IN has commenced operations at Navi Mumbai International Airport with ~15 daily flights. 8) The owned aircraft count stands at 28.

**Exhibit 1: Q3FY26 Result Overview (Rs mn)**

Y/e March	3QFY26	3QFY25	YoY gr. (%)	3QFY26E	% Var	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>Net Sales</b>	<b>2,34,719</b>	<b>2,21,107</b>	<b>6.2</b>	<b>2,25,153</b>	<b>4.2%</b>	<b>1,85,553</b>	<b>26.5</b>	<b>6,25,235</b>	<b>5,86,510</b>	<b>6.6</b>
Fuel cost	69,445	64,226	8.1	70,770	-1.9%	59,618	16.5	1,87,389	1,94,443	(3.6)
Supplementary rentals	33,853	28,580	18.4	34,943	-3.1%	32,630	3.7	97,188	82,059	18.4
Airport fees & charges	17,180	15,187	13.1	16,808	2.2%	15,155	13.4	48,604	41,896	16.0
Other input costs	1,361	1,090	24.9	1,310	3.9%	1,127	20.8	3,531	2,758	28.0
Employee cost	21,027	19,187	9.6	22,558	-6.8%	20,448	2.8	61,974	55,253	12.2
Forex gain/(loss)	11,134	14,564	(23.6)	-	NM	28,921	(61.5)	41,528	17,545	136.7
Other expenses	21,952	18,902	16.1	20,346	7.9%	18,659	17.6	60,069	51,405	16.9
<b>Total expenses</b>	<b>1,75,952</b>	<b>1,61,736</b>	<b>8.8</b>	<b>1,66,735</b>	<b>5.5%</b>	<b>1,76,558</b>	<b>(0.3)</b>	<b>5,00,283</b>	<b>4,45,359</b>	<b>12.3</b>
<b>EBITDAR</b>	<b>58,767</b>	<b>59,371</b>	<b>(1.0)</b>	<b>58,418</b>	<b>0.6%</b>	<b>8,995</b>	<b>553.3</b>	<b>1,24,952</b>	<b>1,41,151</b>	<b>(11.5)</b>
Aircraft and engine rentals	5,093	7,585	(32.9)	7,500	-32.1%	3,200	59.2	13,218	21,462	(38.4)
<b>EBITDA</b>	<b>53,674</b>	<b>51,786</b>	<b>3.6</b>	<b>50,918</b>	<b>5.4%</b>	<b>5,795</b>	<b>826.2</b>	<b>1,11,734</b>	<b>1,19,689</b>	<b>(6.6)</b>
Depreciation	27,822	22,255	25.0	26,500	5.0%	26,405	5.4	79,887	61,888	29.1
<b>EBIT</b>	<b>25,852</b>	<b>29,531</b>	<b>(12.5)</b>	<b>24,418</b>	<b>5.9%</b>	<b>(20,610)</b>	<b>NM</b>	<b>31,847</b>	<b>57,801</b>	<b>(44.9)</b>
Other income	10,687	8,821	21.2	10,500	1.8%	10,442	2.3	31,592	23,497	34.5
Interest	15,452	13,081	18.1	15,000	3.0%	14,649	5.5	44,062	37,058	18.9
<b>PBT</b>	<b>5,622</b>	<b>25,271</b>	<b>(77.8)</b>	<b>19,918</b>	<b>-71.8%</b>	<b>(24,817)</b>	<b>NM</b>	<b>3,912</b>	<b>44,240</b>	<b>(91.2)</b>
Tax expense	131	783	(83.3)	797	-83.6%	1,004	(87.0)	2,479	2,331	6.3
<b>PAT</b>	<b>5,491</b>	<b>24,488</b>	<b>(77.6)</b>	<b>19,121</b>	<b>-71.3%</b>	<b>(25,821)</b>	<b>NM</b>	<b>1,433</b>	<b>41,909</b>	<b>(96.6)</b>
<b>EPS</b>	<b>14.2</b>	<b>63.4</b>	<b>(77.6)</b>	<b>49.5</b>	<b>-71.3%</b>	<b>(66.8)</b>	<b>NM</b>	<b>3.7</b>	<b>108.4</b>	<b>(96.6)</b>

Source: Company, PL

**Exhibit 2: Operating Metrics for 3QFY26**

Particulars	3QFY26	3QFY25	YoY gr. (%)	3QFY26E	% Var	2QFY26	QoQ gr. (%)
ASKM (in mn)	45,413	40,834	11.2	44,231	2.7%	41,220	10.2
RPKM (in mn)	38,439	35,526	8.2	37,818	1.6%	34,007	13.0
Load Factor (%)	84.6	87.0	-236 bps	85.5	-86 bps	82.5	214 bps
Yield (Rs)	5.3	5.4	(1.7)	5.2	2.5%	4.7	13.6
RASK (Rs)	5.17	5.41	(4.5)	5.09	1.5%	4.50	14.8
Aircraft Fuel/ASKM	1.53	1.57	(2.8)	1.60	-4.4%	1.45	5.7
<b>Gross Margin</b>	<b>3.64</b>	<b>3.84</b>	<b>(5.3)</b>	<b>3.49</b>	<b>4.3%</b>	<b>3.06</b>	<b>19.1</b>
Employee Cost/ASKM	0.46	0.47	(1.5)	0.51	-9.2%	0.50	(6.7)
Ownership cost/ASKM	1.07	1.05	1.3	1.11	-3.9%	1.07	(0.8)
Other Operating Exp./ASKM	1.88	1.92	(1.9)	1.66	13.4%	2.34	(19.6)
<b>Non-Fuel Op.Exp/ASKM</b>	<b>3.41</b>	<b>3.44</b>	<b>(0.8)</b>	<b>3.28</b>	<b>4.1%</b>	<b>3.91</b>	<b>(12.8)</b>
CASK	4.94	5.01	(1.4)	4.88	1.3%	5.36	(7.8)
CASK net of Other Income	4.70	4.80	(1.9)	4.64	1.4%	5.10	(7.8)
<b>RASK-CASK with other income</b>	<b>0.46</b>	<b>0.62</b>	<b>(25.0)</b>	<b>0.45</b>	<b>3.1%</b>	<b>(0.60)</b>	<b>NM</b>
<b>Fleet</b>	<b>440</b>	<b>437</b>	<b>0.7</b>	<b>435</b>	<b>1.1%</b>	<b>417</b>	<b>5.5</b>

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>8,08,029</b>	<b>8,66,795</b>	<b>9,56,664</b>	<b>10,66,634</b>
YoY gr. (%)	17.3	7.3	10.4	11.5
Aircraft Fuel Expenses	2,61,973	2,59,284	2,96,373	3,35,924
Employee Cost	74,725	86,751	1,05,267	1,24,437
Other Expenses	2,56,813	3,23,541	3,11,661	3,43,908
<b>EBITDA</b>	<b>2,10,686</b>	<b>1,91,963</b>	<b>2,37,590</b>	<b>2,56,024</b>
YoY gr. (%)	21.1	(8.9)	23.8	7.8
Margin (%)	26.1	22.1	24.8	24.0
Aircraft Lease Rentals	30,103	20,196	16,263	13,333
Depreciation and Amortization	86,802	1,08,052	1,15,490	1,29,628
<b>EBIT</b>	<b>93,781</b>	<b>63,714</b>	<b>1,05,836</b>	<b>1,13,063</b>
Margin (%)	11.6	7.4	11.1	10.6
Net Interest	50,800	59,511	69,625	78,783
Other Income	32,953	42,117	43,356	47,072
<b>Profit Before Tax</b>	<b>75,934</b>	<b>46,321</b>	<b>79,568</b>	<b>81,352</b>
Margin (%)	9.4	5.3	8.3	7.6
Total Tax	3,350	3,394	7,957	8,135
Effective tax rate (%)	4.4	7.3	10.0	10.0
<b>Profit after tax</b>	<b>72,584</b>	<b>42,927</b>	<b>71,611</b>	<b>73,217</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>88,763</b>	<b>82,394</b>	<b>71,611</b>	<b>73,217</b>
YoY gr. (%)	(0.2)	(7.2)	(13.1)	2.2
Margin (%)	11.0	9.5	7.5	6.9
Extra Ord. Income / (Exp)	16,179	41,528	-	-
<b>Reported PAT</b>	<b>72,584</b>	<b>42,927</b>	<b>71,611</b>	<b>73,217</b>
YoY gr. (%)	(11.2)	(40.9)	66.8	2.2
Margin (%)	9.0	5.0	7.5	6.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	72,584	42,927	71,611	73,217
<b>Equity Shares O/s (m)</b>	<b>386</b>	<b>386</b>	<b>386</b>	<b>386</b>
<b>EPS (Rs)</b>	<b>229.7</b>	<b>213.2</b>	<b>185.3</b>	<b>189.5</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>7,99,714</b>	<b>10,47,662</b>	<b>12,39,962</b>	<b>13,79,549</b>
Tangibles	7,97,421	10,47,333	12,39,598	13,79,145
Intangibles	2,293	329	364	404
<b>Acc: Dep / Amortization</b>	<b>(2,81,897)</b>	<b>(3,87,955)</b>	<b>(5,03,445)</b>	<b>(6,33,073)</b>
Tangibles	(2,79,903)	(3,87,955)	(5,03,445)	(6,33,073)
Intangibles	(1,994)	-	-	-
<b>Net fixed assets</b>	<b>5,17,817</b>	<b>6,59,707</b>	<b>7,36,517</b>	<b>7,46,475</b>
Tangibles	5,17,518	6,59,378	7,36,153	7,46,071
Intangibles	299	329	364	404
<b>Capital Work In Progress</b>	30	30	30	30
Goodwill	-	-	-	-
Non-Current Investments	88,116	86,792	88,941	93,832
Net Deferred tax assets	4,192	4,377	4,353	4,533
Other Non-Current Assets	41,249	43,340	44,772	49,918
<b>Current Assets</b>				
Investments	2,47,748	2,47,748	2,47,748	2,47,748
Inventories	8,203	7,124	7,863	8,767
Trade receivables	7,397	7,124	7,863	8,767
Cash & Bank Balance	1,89,629	2,01,294	2,69,850	4,02,163
Other Current Assets	18,187	17,336	20,090	22,399
<b>Total Assets</b>	<b>11,58,435</b>	<b>13,05,211</b>	<b>14,57,683</b>	<b>16,17,698</b>
<b>Equity</b>				
Equity Share Capital	3,864	3,864	3,864	3,864
Other Equity	89,818	1,13,416	1,81,162	2,50,515
<b>Total Networth</b>	<b>93,682</b>	<b>1,17,280</b>	<b>1,85,026</b>	<b>2,54,379</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	5,46,683	6,17,886	6,75,467	7,37,876
Provisions	24,079	25,137	24,873	27,732
Other non current liabilities	621	655	718	795
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,21,415	1,53,634	1,64,273	1,75,973
Trade payables	41,756	42,746	44,557	49,679
Other current liabilities	1,79,007	1,74,515	1,81,003	1,89,937
<b>Total Equity &amp; Liabilities</b>	<b>11,58,435</b>	<b>13,05,211</b>	<b>14,57,683</b>	<b>16,17,698</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	75,934	30,856	79,568	81,352
Add. Depreciation	86,802	1,08,052	1,15,490	1,29,628
Add. Interest	41,084	59,511	69,625	78,783
Less Financial Other Income	32,953	42,117	43,356	47,072
Add. Other	(3,159)	-	-	-
Op. profit before WC changes	2,00,661	1,98,419	2,64,682	2,89,763
Net Changes-WC	45,177	5,287	4,485	9,389
Direct tax	(4,325)	(2,969)	(7,535)	(10,163)
<b>Net cash from Op. activities</b>	<b>2,41,513</b>	<b>2,00,738</b>	<b>2,61,632</b>	<b>2,88,988</b>
Capital expenditures	(15,929)	(12,000)	(14,000)	(20,000)
Interest / Dividend Income	11,320	-	-	-
Others	(1,22,984)	(2,39,320)	(1,82,278)	(1,27,776)
<b>Net Cash from Invt. activities</b>	<b>(1,27,593)</b>	<b>(2,51,320)</b>	<b>(1,96,278)</b>	<b>(1,47,776)</b>
Issue of share cap. / premium	414	-	-	-
Debt changes	(917)	-	-	-
Dividend paid	-	(3,864)	(3,864)	(3,864)
Interest paid	(40,644)	(59,511)	(69,625)	(78,783)
Others	(69,007)	1,25,623	76,690	73,748
<b>Net cash from Fin. activities</b>	<b>(1,10,154)</b>	<b>62,248</b>	<b>3,201</b>	<b>(8,899)</b>
<b>Net change in cash</b>	<b>3,766</b>	<b>11,665</b>	<b>68,556</b>	<b>1,32,313</b>
Free Cash Flow	2,25,465	1,88,738	2,47,632	2,68,988

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E	
<b>Per Share(Rs)</b>					
EPS		229.7	213.2	185.3	189.5
CEPS		454.4	492.9	484.2	525.0
BVPS		242.4	303.5	478.8	658.3
FCF		583.5	488.5	640.9	696.1
DPS		10.0	10.0	10.0	10.0
<b>Return Ratio(%)</b>					
RoCE		14.5	7.7	11.1	10.3
ROIC		13.0	7.4	11.3	11.7
RoE		156.2	78.1	47.4	33.3
<b>Balance Sheet</b>					
Net Debt : Equity (x)		2.5	2.7	1.7	1.0
Net Working Capital (Days)		(12)	(12)	(11)	(11)
<b>Valuation(x)</b>					
PER		21.4	23.0	26.5	25.9
P/B		20.2	16.2	10.3	7.5
P/CEPS		10.8	10.0	10.1	9.4
EV/EBITDAR (Adj)		10.1	11.6	9.3	8.4
EV/Sales		2.6	2.6	2.3	2.0
Dividend Yield (%)		0.2	0.2	0.2	0.2

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>2,21,519</b>	<b>2,04,963</b>	<b>1,85,553</b>	<b>2,34,719</b>
YoY gr. (%)	24.3	4.7	9.3	6.2
Raw Material Expenses	1,074	1,043	1,127	1,361
Gross Profit	2,20,445	2,03,920	1,84,426	2,33,358
Margin (%)	99.5	99.5	99.4	99.4
<b>EBITDA</b>	<b>69,535</b>	<b>57,190</b>	<b>8,995</b>	<b>58,767</b>
YoY gr. (%)	58.8	(1.1)	(62.4)	(1.0)
Margin (%)	31.4	27.9	4.8	25.0
Depreciation / Depletion	24,914	25,660	26,405	27,822
<b>EBIT</b>	<b>35,980</b>	<b>26,605</b>	<b>(20,610)</b>	<b>25,852</b>
Margin (%)	16.2	13.0	NA	11.0
Net Interest	13,742	13,961	14,649	15,452
Other Income	9,456	10,463	10,442	10,687
<b>Profit before Tax</b>	<b>31,696</b>	<b>23,107</b>	<b>(24,817)</b>	<b>5,622</b>
Margin (%)	14.3	11.3	NA	2.4
Total Tax	1,021	1,344	1,004	131
Effective tax rate (%)	3.2	5.8	(4.0)	2.3
<b>Profit after Tax</b>	<b>30,675</b>	<b>21,763</b>	<b>(25,821)</b>	<b>5,491</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>29,309</b>	<b>23,236</b>	<b>1,039</b>	<b>31,306</b>
YoY gr. (%)	42.3	(16.6)	(113.9)	(19.8)
Margin (%)	13.2	11.3	0.6	13.3
Extra Ord. Income / (Exp)	(1,366)	1,473	28,921	11,134
<b>Reported PAT</b>	<b>30,675</b>	<b>21,763</b>	<b>(25,821)</b>	<b>5,491</b>
YoY gr. (%)	61.9	(20.2)	NA	(77.6)
Margin (%)	13.8	10.6	NA	2.3
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>30,675</b>	<b>21,763</b>	<b>(25,821)</b>	<b>5,491</b>
Avg. Shares O/s (m)	386	386	386	386
<b>EPS (Rs)</b>	<b>76.0</b>	<b>60.1</b>	<b>2.7</b>	<b>81.0</b>

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-26	Hold	5,233	4,907
2	12-Dec-25	Hold	5,236	4,861
3	05-Nov-25	BUY	6,332	5,630
4	07-Oct-25	BUY	6,644	5,666
5	31-Jul-25	BUY	6,517	5,740
6	09-Jul-25	BUY	6,691	5,802
7	22-May-25	BUY	6,084	5,462
8	09-Apr-25	BUY	5,875	5,157
9	21-Mar-25	BUY	5,861	5,087
10	27-Jan-25	BUY	5,246	4,162

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apneejay Surrendra Park Hotels	BUY	240	131
2	Chalet Hotels	BUY	1,183	874
3	Delhivery	Accumulate	489	422
4	DOMS Industries	BUY	3,085	2,606
5	Imagicaaworld Entertainment	BUY	73	49
6	Indian Railway Catering and Tourism Corporation	BUY	840	656
7	InterGlobe Aviation	Hold	5,233	4,907
8	Lemon Tree Hotels	BUY	185	149
9	Mahindra Logistics	BUY	386	317
10	Navneet Education	Reduce	119	156
11	Nazara Technologies	Hold	253	279
12	PVR Inox	BUY	1,261	1,043
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,119
15	Samhi Hotels	BUY	305	201
16	TCI Express	BUY	705	569
17	V.I.P. Industries	Hold	380	387
18	Zee Entertainment Enterprises	BUY	158	92

PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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