RATING HOLD | CMP INR 5,024 | TP INR 4,520

PL Capital
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InterGlobe Aviation (INDIGO IN)

Q1FY27 Result Update

July 24, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	4,520		4,724	
Sales (INR mn)	973,187	1,034,956	974,677	1,034,956
% Chng.	*(0.2)*	-		
EBITDA (INR mn)	217,759	243,301	220,715	248,129
% Chng.	*(1.3)*	*(1.9)*		
EPS (INR)	166.4	184.4	174.9	201.2
% Chng.	*(4.9)*	*(8.3)*		

Key Data	INGL.BO | INDIGO IN
BSE Code	539448
NSE Code	INDIGO
52-W High / Low	INR 6,232 / INR 3,894
Face Value	10
Sensex / Nifty	76,391 / 23,870
Market Cap	INR 1,942 bn / $ 20,114 mn
Shares Outstanding	386.67 mn
3M Avg. Daily Value	INR 6,036.88 mn

Shareholding Pattern (%)

Promoters	41.57
FIIs	20.32
Mutual Funds	24.28
Domestic Institutions	7.61
Public & Others	6.22
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.3	10.3	6.8	(14.8)
Relative	1.0	12.1	14.0	(7.7)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	808,029	849,619	973,187	1,034,956
EBITDA (INR mn)	210,686	140,681	217,759	243,301
Margin (%)	*26.1*	*16.6*	*22.4*	*23.5*
PAT (INR mn)	88,763	75,025	64,346	71,316
EV (INR mn)	2,171,801	2,222,309	2,290,050	2,254,953
Total Debt (INR mn)	668,098	777,492	869,269	932,683
C&C Eq. (INR mn)	189,629	239,993	264,029	362,540
EPS (INR)	229.7	194.1	166.4	184.5
Gr. (%)	*(0.3)*	*(15.5)*	*(14.2)*	*10.8*
DPS (INR)	10.0	-	-	-
Yield (%)	*0.2*	-	-	-
RoE (%)	*47.2*	*NA*	*16.9*	*14.3*
RoCE (%)	*94.7*	*107.4*	*49.4*	*34.8*
EV/Sales (x)	2.7	2.6	2.4	2.2
EV/EBITDA (x)	10.3	15.8	10.5	9.3
PE (x)	21.9	25.9	30.2	27.2
P/BV (x)	20.7	27.9	14.6	9.5

ATF inflation dents profit

Quick Pointers

- ASKM growth expected to remain flat in 2QFY27E
- PRASK is likely to grow by 25% YoY in 2QFY27E

INDIGO IN reported weak operational performance with FX adjusted EBITDAR margin of 15.8% (PLe 20.1%) as fuel CASK increased 80.4% YoY to INR2.49 (PLe INR2.21) due to sharp increase in ATF price. In addition, inflation has seeped into the cost structure with CASK (ex-fuel & ex-forex) rising by 9.5% YoY to INR3.43 amid adverse FX movement. While attempts are made to cover excessive fuel & FX volatility via repricing (yield up 21.3% YoY to INR6.0) it is proving to be insufficient given inflation is quite steep in nature. Nonetheless, repricing is not having a material detrimental impact on demand (load factor down 130 bps YoY to 83.3% in 1QFY27). In FY27E, growth will be driven by pricing and if yields show signs of stickiness once volatility in fuel & FX stabilizes, the stock could re-rate. We expect 8% ASKM CAGR over the next 2 years with FX adjusted EBITDAR margin of 22.5%/23.5% in FY27E/FY28E and maintain HOLD on the stock with a TP of INR4,520 (9x FY28E EBITDAR; no change in target multiple) as we await signs of yield stickiness to emerge.

Revenue up 19.9% YoY: Revenue for the quarter increased 19.9% YoY to INR245.8bn (PLe INR241.8bn). Passenger revenue increased 23.0% YoY to INR218.8bn while ancillary revenue increased 13.9% YoY to INR24.5bn. Load factor stood at 83.3% (PLe 83.3%) while RASK was at INR5.65. ASKM/RPKM was up 2.9%/1.5% YoY to 43.5bn/36.2bn respectively. Fuel CASK increased 80.4% YoY to INR2.49 (PLe INR2.21). Yield increased 21.3% YoY to INR6.04 (PLe INR5.80). Total fleet count stood at 432.

Adjusted loss at INR56mn: FX adjusted EBITDAR (excluding hedging loss) declined 33.7% YoY to INR38.9bn (PLe INR48.7bn) with a margin of 15.8% (PLe 20.1%) due to higher-than-expected fuel CASK. INDIGO IN reported a loss of INR2.4bn (PLe PAT of INR1.4bn) in 1QFY27. However, after adjusting for net FX loss of INR0.8bn and hedging loss of INR1.5bn, adjusted PAT stood at INR56nn (PLe adjusted PAT of INR11.4bn).

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	2,41,819	2,45,841	*2.0*	2,04,963	*20.0*
EBITDA (INR mn)	38,712	38,068	*-2.0*	57,190	*-33.0*
Margin (%)	*16.0*	*15.5*	*-50 bps*	*27.9*	*-1240 bps*
PAT (INR mn)	11,401	-56	*-100.0*	23,236	*-100.0*

Source: Company, PL

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Key takeaways: 1) INDIGO IN carried over 10mn domestic passengers for the first time in May'26, highlighting the strength of its network and demand franchise. **2)** CASK (ex-fuel & ex-forex) increased 9.5% YoY to INR3.43, driven by rupee depreciation, lower aircraft utilisation and annual contractual cost escalations. **3)** INDIGO IN inducted 13 aircraft, redelivered 9 aircraft from their original order book, and 13 from the damp-leased portfolio, ending 1QFY27 with a fleet of 432. **4)** Network expansion in 1QFY27 included the launch of Jamnagar operations and becoming the 1st airline to operate from Noida's Jewar Airport. **5)** During 1QFY27, INDIGO IN invested in long-term strategic assets, including the purchase of 4 aircraft engines through GIFT City. **6)** Middle East capacity has recovered to over 90% of the pre-conflict levels, with further recovery dependent on geopolitical developments. **7)** INDIGO IN signed an MoU with CFM International for over 1,000 LEAP-1A engines, which also includes development of engine MRO capability and long-term material support, strengthening its future fleet ecosystem. **8)** International ASKM share is expected to increase to 40% by FY30E (~33% currently), supported by upcoming A321XLR and widebody deliveries. **9)** CASK (ex-fuel ex-forex) is expected to witness high-single/early-double-digits inflation in 2QFY27E. **10)** Employee costs increased 11.2% YoY to INR22.8bn due to annual increments for broader employee groups, higher gratuity provisions and increased headcount, despite deferral of senior management salary increments. **11)** Capacity growth pegged at single digit in FY27E. **12)** Globally there has been no precedence where an airport operator is also an airline operator.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27E	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
ASKM	43,503	*2.9%*	41,632	*1.0%*	48,592	*7.0%*	45,695	*4.9%*
Sales	2,45,841	*19.9%*	2,27,257	*22.5%*	2,59,427	*10.5%*	2,40,662	*7.3%*
EBITDAR	38,068	*-33.4%*	37,830	*320.6%*	74,292	*26.4%*	67,569	*329.6%*
EBITDAR margin	*15.5%*		*5.0%*		*30.0%*		*28.1%*	
EBITDA	32,671	*-37.5%*	35,103	*505.7%*	69,103	*28.7%*	64,337	*694%*
EBITDA margin	*13.3%*		*3.9%*		*28.0%*		*26.7%*	
Adj PAT (Adjusted for forex)	(56)	*-100.2%*	2,010	*93.4%*	34,889	*11.4%*	29,002	*51.0%*
Adj PAT margin	*0.0%*		*1.0%*		*15.0%*		*12.1%*	

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	% Var	4QFY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**2,45,841**	**2,04,963**	*19.9*	**2,41,819**	*1.7%*	**2,24,384**	*9.6*	**9,73,187**	**8,49,619**	*14.5*
Fuel cost	1,08,329	58,326	*85.7*	97,302	*11.3%*	66,503	*62.9*	3,45,906	2,53,892	*36.2*
Supplementary rentals	34,975	30,705	*13.9*	32,082	*9.0%*	31,933	*9.5*	1,44,686	1,29,121	*12.1*
Airport fees & charges	16,383	16,269	*0.7*	17,579	*-6.8%*	16,878	*(2.9)*	72,989	65,482	*11.5*
Other input costs	1,465	1,043	*40.5*	1,318	*11.1%*	1,418	*3.3*	5,383	4,949	*8.8*
Employee cost	22,793	20,499	*11.2*	21,974	*3.7%*	20,748	*9.9*	95,133	82,722	*15.0*
Forex (gain)/loss	825	1,473	*(44.0)*	10,000	*-91.8%*	48,229	*(98.3)*	825	89,670	*(99.1)*
Other expenses	23,003	19,458	*18.2*	22,853	*0.7%*	22,946	*0.2*	90,506	83,015	*9.0*
Total expenses	2,07,773	1,47,773	*40.6*	2,03,107	*2.3%*	2,08,655	*(0.4)*	7,55,428	7,08,851	*6.6*
EBITDAR	**38,068**	**57,190**	***(33.4)***	**38,712**	***-1.7%***	**15,729**	***142.0***	**2,17,759**	**1,40,768**	***54.7***
Aircraft and engine rentals	5,397	4,925	*9.6*	4,836	*11.6%*	7,629	*(29.3)*	16,544	20,847	*(20.6)*
EBITDA	**32,671**	**52,265**	***(37.5)***	**33,875**	***-3.6%***	**8,100**	***303.3***	**2,01,214**	**1,19,921**	***67.8***
Depreciation	29,702	25,660	*15.8*	28,400	*4.6%*	28,195	*5.3*	1,14,449	1,08,082	*5.9*
EBIT	**2,969**	**26,605**	***(88.8)***	**5,475**	***-45.8%***	**(20,095)**	***NM***	**86,765**	**11,839**	***632.9***
Other income	10,300	10,463	*(1.6)*	12,500	*-17.6%*	13,923	*(26.0)*	48,913	45,515	*7.5*
Interest	15,653	13,961	*12.1*	16,500	*-5.1%*	14,846	*5.4*	68,814	58,908	*16.8*
PBT	**(2,384)**	**23,107**	***NM***	**1,475**	***NM***	**(23,517)**	***NM***	**66,864**	**(19,605)**	***NM***
Tax expense	(4)	1,344	*NM*	74	*NM*	1,852	*NM*	3,343	4,331	*(22.8)*
PAT	**(2,380)**	**21,763**	***NM***	**1,401**	***NM***	**(25,369)**	***NM***	**63,521**	**(23,936)**	***NM***
EPS	**(6.2)**	**56.3**	***NM***	**3.6**	***NM***	**(65.7)**	***NM***	**164.4**	**(61.9)**	***NM***

Source: Company, PL

Exhibit 1 : Operating Metrics

Particulars	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	% Var	4QFY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
ASKM (in mn)	43,503	42,257	*2.9*	43,947	*-1.0%*	43,553	*(0.1)*	1,79,422	1,72,443	*4.0*
RPKM (in mn)	36,238	35,700	*1.5*	36,608	*-1.0%*	37,368	*(3.0)*	1,49,279	1,45,542	*2.6*
Load Factor (%)	83.3	84.6	*-130 bps*	83.3	*0 bps*	85.8	*-250 bps*	83.2	84.4	*-120 bps*
Yield (Rs)	6.0	5.0	*21.3*	5.8	*4.1%*	5.2	*16.2*	5.8	5.1	*13.6*
RASK (Rs)	5.65	4.85	*16.5*	5.50	*2.7%*	5.15	*9.7*	5.42	4.93	*10.1*
Aircraft Fuel/ASKM	2.49	1.38	*80.4*	2.21	*12.5%*	1.53	*63.1*	1.93	1.47	*30.9*
Gross Margin	**3.16**	**3.47**	***(8.9)***	**3.29**	***-3.9%***	**3.63**	***(12.8)***	**3.50**	**3.45**	***1.2***
Employee Cost/ASKM	0.52	0.49	*8.0*	0.50	*4.8%*	0.48	*10.0*	0.53	0.48	*10.5*
Ownership cost/ASKM	1.17	1.05	*10.7*	1.13	*3.1%*	1.16	*0.3*	1.11	1.09	*2.2*
Other Operating Exp./ASKM	1.76	1.63	*8.0*	1.91	*-7.6%*	2.79	*(36.8)*	1.75	2.16	*(18.8)*
Non-Fuel Op.Exp/ASKM	**3.45**	**3.17**	***8.9***	**3.54**	***-2.5%***	**4.43**	***(22.0)***	**3.40**	**3.73**	***(8.9)***
CASK	5.94	4.55	*30.6*	5.75	*3.3%*	5.95	*(0.2)*	5.32	5.20	*2.4*
CASK net of other Income	5.71	4.30	*32.6*	5.47	*4.3%*	5.63	*1.3*	5.05	4.94	*2.3*
RASK-CASK with other income	**(0.05)**	**0.55**	***NM***	**0.03**	***NM***	**(0.48)**	***NM***	**0.37**	**(0.01)**	***NM***
Fleet	**432**	**416**	***3.8***	**445**	***-2.9%***	**441**	***(2.0)***	**483**	**441**	***9.5***

Source: Company, PL

Exhibit 3: EV/EBITDA valuation table

Particulars (INR mn)	FY28E
EBITDA	2,28,812
EV/EBITDA multiple	9.0
EV	20,59,308
Less: Debt	9,32,683
Add: Cash	6,19,978
Equity Value	17,46,603
No of shares	386
TP (Rs)	**4,520**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**808,029**	**849,619**	**973,187**	**1,034,956**
YoY gr. (%)	*17.3*	*5.1*	*14.5*	*6.3*
Cost of Goods Sold	3,832	4,949	5,383	6,058
Gross Profit	808,029	849,619	973,187	1,034,956
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
Employee Cost	74,725	82,722	95,133	108,919
Other Expenses	256,813	367,375	309,006	343,590
EBITDA	**210,686**	**140,681**	**217,759**	**243,301**
YoY gr. (%)	*21.1*	*(33.2)*	*54.8*	*11.7*
Margin (%)	*26.1*	*16.6*	*22.4*	*23.5*
Depreciation and Amortization	86,802	108,082	114,449	131,823
EBIT	**93,781**	**11,752**	**86,765**	**96,989**
Margin (%)	*11.6*	*1.4*	*8.9*	*9.4*
Net Interest	50,800	58,908	68,814	73,408
Other Income	32,953	45,515	48,913	51,488
Profit Before Tax	**75,934**	**(19,605)**	**66,864**	**75,069**
Margin (%)	*9.4*	*NA*	*6.9*	*7.3*
Total Tax	3,350	4,331	3,343	3,753
Effective Tax Rate (%)	*4.4*	*(22.1)*	*5.0*	*5.0*
Profit After Tax	**72,584**	**(23,936)**	**63,521**	**71,316**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**88,763**	**75,025**	**64,346**	**71,316**
YoY gr. (%)	*-*	*(15.5)*	*(14.2)*	*10.8*
Margin (%)	*11.0*	*8.8*	*6.6*	*6.9*
Extra Ord. Income / (Exp)	16,179	89,757	825	-
Reported PAT	**72,584**	**(23,936)**	**63,521**	**71,316**
YoY gr. (%)	*(11.2)*	*NA*	*NA*	*12.3*
Margin (%)	*9.0*	*(2.8)*	*6.5*	*6.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	72,584	(23,936)	63,521	71,316
Equity Shares O/s (mn)	**386**	**387**	**387**	**387**
EPS (INR)	**229.7**	**194.1**	**166.4**	**184.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**799,714**	**1,019,556**	**1,247,123**	**1,389,760**
Tangibles	797,421	1,019,396	1,246,928	1,389,525
Intangibles	2,293	160	195	235
Acc: Dep / Amortization	**(281,897)**	**(387,985)**	**(502,434)**	**(634,257)**
Tangibles	(279,903)	(387,985)	(502,434)	(634,257)
Intangibles	(1,994)	-	-	-
Net Fixed Assets	**517,817**	**631,571**	**744,689**	**755,503**
Tangibles	517,518	631,411	744,494	755,268
Intangibles	299	160	195	235
Capital Work In Progress	30	593	593	593
Goodwill	-	-	-	-
Non-Current Investments	88,116	90,417	97,319	96,251
Net Deferred Tax Assets	4,192	-	-	-
Other Non-Current Assets	41,249	58,148	51,579	49,678
Current Assets				
Investments	247,748	257,438	257,438	257,438
Inventories	8,203	9,848	7,999	8,506
Trade Receivables	7,397	5,996	7,999	8,506
Cash & Bank Balance	189,629	239,993	264,029	362,540
Other Current Assets	18,187	18,070	20,437	22,769
Total Assets	**1,158,435**	**1,360,021**	**1,501,713**	**1,613,532**
Equity				
Equity Share Capital	3,864	3,866	3,866	3,866
Other Equity	89,818	65,845	129,366	200,682
Total Networth	**93,682**	**69,711**	**133,232**	**204,548**
Non-Current Liabilities				
Long Term Borrowings	546,683	644,705	725,225	780,827
Provisions	24,079	33,100	34,062	31,049
Other Non Current Liabilities	621	521	681	724
Current Liabilities				
ST Debt / Current of LT Debt	121,415	132,787	144,044	151,856
Trade Payables	41,756	49,905	50,659	51,039
Other Current Liabilities	179,007	200,018	209,278	196,685
Total Equity & Liabilities	**1,158,435**	**1,360,021**	**1,501,713**	**1,613,532**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	75,934	(19,605)	66,864	75,069
Add. Depreciation	86,802	108,082	114,449	131,823
Add. Interest	41,084	48,059	68,814	73,408
Less Financial Other Income	32,953	45,515	48,913	51,488
Add. Other	(3,159)	80,258	-	-
Op. Profit before WC Changes	200,661	216,794	250,128	280,300
Net Changes-WC	45,177	20,473	6,770	(20,689)
Direct Tax	(4,325)	(2,568)	(1,086)	(4,865)
Net Cash from Op. Activities	**241,513**	**234,699**	**255,812**	**254,745**
Capital Expenditures	(15,929)	(17,030)	(17,000)	(20,000)
Interest / Dividend Income	11,320	13,526	-	-
Others	(122,984)	(16,021)	(213,157)	(118,556)
Net Cash from Invt. Activities	**(127,593)**	**(19,525)**	**(230,157)**	**(138,556)**
Issue of Share Cap. / Premium	414	37	-	-
Debt Changes	(917)	63	-	-
Dividend Paid	-	(3,865)	-	-
Interest Paid	(40,644)	(47,373)	(68,814)	(73,408)
Others	(69,007)	(161,623)	67,196	55,729
Net Cash from Fin. Activities	**(110,154)**	**(212,761)**	**(1,618)**	**(17,679)**
Net Change in Cash	**3,766**	**2,413**	**24,036**	**98,511**
Free Cash Flow	225,465	217,598	238,812	234,745

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**185,553**	**234,719**	**224,384**	**245,841**
YoY gr. (%)	*9.3*	*6.2*	*1.3*	*32.5*
Raw Material Expenses	1,127	1,361	1,418	1,465
Gross Profit	184,426	233,358	222,966	244,376
Margin (%)	*99.4*	*99.4*	*99.4*	*99.4*
EBITDA	**8,995**	**58,767**	**15,729**	**38,068**
YoY gr. (%)	*(62.4)*	*(1.0)*	*(77.4)*	*323.2*
Margin (%)	*4.8*	*25.0*	*7.0*	*15.5*
Depreciation / Depletion	26,405	27,822	28,195	29,702
EBIT	**(20,610)**	**25,852**	**(20,095)**	**2,969**
Margin (%)	*NA*	*11.0*	*NA*	*1.2*
Net Interest	14,649	15,452	14,846	15,653
Other Income	10,442	10,687	13,923	10,300
Profit before Tax	**(24,817)**	**5,622**	**(23,517)**	**(2,384)**
Margin (%)	*NA*	*2.4*	*NA*	*NA*
Total Tax	1,004	131	1,852	(4)
Effective Tax Rate (%)	*(4.0)*	*2.3*	*(7.9)*	*0.2*
Profit After Tax	**(25,821)**	**5,491**	**(25,369)**	**(2,380)**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,039**	**31,306**	**19,206**	**(56)**
YoY gr. (%)	*NA*	*(19.8)*	*(34.5)*	*(105.4)*
Margin (%)	*0.6*	*13.3*	*8.6*	-
Extra Ord. Income / (Exp)	28,921	11,134	48,229	825
Reported PAT	**(25,821)**	**5,491**	**(25,369)**	**(2,380)**
YoY gr. (%)	*NA*	*(77.6)*	*Na*	*NA*
Margin (%)	*NA*	*2.3*	*NA*	*NA*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**(25,821)**	**5,491**	**(25,369)**	**(2,380)**
Avg. Shares O/s (mn)	386	386	386	-
EPS (INR)	**2.7**	**81.0**	**49.7**	**#DIV/0!**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	229.7	194.1	166.4	184.5
CEPS	454.4	473.6	462.5	525.4
BVPS	242.4	180.3	344.6	529.1
FCF	583.5	562.9	617.7	607.2
DPS	10.0	-	-	-
Return Ratio (%)				
RoCE	94.7	107.4	49.4	34.8
ROIC	42.7	4.7	20.4	20.5
RoE	47.2	NA	16.9	14.3
Balance Sheet				
Net Debt : Equity (x)	2.5	4.0	2.6	1.5
Net Working Capital (Days)	(12)	(15)	(13)	(12)
Valuation (x)				
PER	21.8	25.8	30.1	27.2
P/B	20.7	27.8	14.5	9.4
P/CEPS	11.0	10.6	10.8	9.5
EV/EBITDA	10.3	15.7	10.5	9.2
EV/Sales	2.6	2.6	2.3	2.1
Dividend Yield (%)	0.1	-	-	-
FCFF Yield (%)	11.6	11.2	12.2	12.0
PEG Ratio	(83.7)	(1.7)	(2.2)	2.5

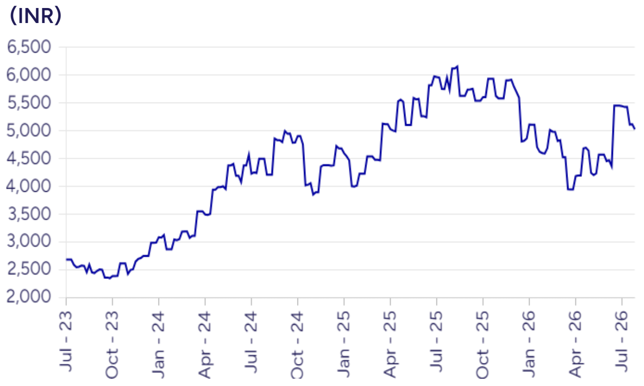
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
EBITDAR (Rs mn)	210,686	140,681	217,759	243,301
EBITDAR %	26	17	22	24
ASK (bn)	157	172	179	202
RPK (bn)	135	146	149	172
PLF %	86	84	83	85
RASK (Rs)	5	5	5	5
CASK (Rs)	5	5	5	5
RASK-CASK (Rs)	-	-	-	-
Fleet Size	434	441	483	525

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	HOLD	4724	5124
2	10-Jun-26	HOLD	4724	4538
3	30-May-26	Hold	4724	4405
4	09-Apr-26	HOLD	5203	4449
5	23-Jan-26	Hold	5186	4909
6	09-Jan-26	Hold	5233	4907
7	12-Dec-25	Hold	5236	4861
8	05-Nov-25	BUY	6332	5630
9	07-Oct-25	BUY	6644	5666
10	31-Jul-25	BUY	6517	5740

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	165	124
2	Chalet Hotels	BUY	994	800
3	Delhivery	Hold	534	518
4	DOMS Industries	BUY	2850	2307
5	Flair Writing Industries	BUY	406	261
6	Imagicaaworld Entertainment	BUY	64	48
7	Indian Railway Catering and Tourism Corporation	BUY	712	499
8	InterGlobe Aviation	HOLD	4724	5124
9	Lemon Tree Hotels	BUY	138	117
10	Mahindra Logistics	Buy	507	391
11	Navneet Education	Reduce	119	156
12	Nazara Technologies	BUY	343	299
13	PVR Inox	BUY	1309	1014
14	S Chand and Company	BUY	291	185
15	Safari Industries (India)	BUY	1953	1601
16	Samhi Hotels	BUY	220	168
17	TCI Express	BUY	575	503
18	V.I.P. Industries	SELL	245	300
19	Zee Entertainment Enterprises	Accumulate	117	102

PL's Recommendation Nomenclature (Absolute Performance)

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Jinesh Joshi MS(Finance) and CFA, Ms. Stuti Beria MBA Finance, Mr. Dhvanit Shah CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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