

InterGlobe Aviation (INDIGO IN)

Analyst Meet
Update

June 09, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	4,724		4,724	
Sales (INR mn)	974,677	1,034,956	974,677	1,034,956
% Chng.	-	-	-	-
EBITDA (INR mn)	220,715	248,129	220,715	248,129
% Chng.	-	-	-	-
EPS (INR)	174.9	201.2	174.9	201.2
% Chng.	-	-	-	-

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	73,919 / 23,242
Market Cap	INR 1,754 bn / \$ 18,400 mn
Shares Outstanding	386.66 mn
3M Avg. Daily Value	INR 7,340.80 mn

Shareholding Pattern (%)

Promoters	41.57
FII's	21.64
Mutual Funds	24.01
Domestic Institutions	7.17
Public & Others	5.61
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.3	7.1	(8.7)	(20.3)
Relative	5.0	12.4	4.6	(11.1)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	808,029	849,619	974,677	1,034,956
EBITDA (INR mn)	210,686	140,681	220,715	248,129
Margin (%)	26.1	16.6	22.6	24.0
PAT (INR mn)	88,763	75,025	67,636	77,819
EV (INR mn)	1,984,050	2,034,460	2,086,910	2,045,758
Total Debt (INR mn)	668,098	777,492	860,382	923,212
C&C Eq. (INR mn)	10,731	13,239	43,679	147,661
EPS (INR)	229.7	194.1	174.9	201.3
Gr. (%)	(0.3)	(15.5)	(9.8)	15.1
DPS (INR)	10.0	-	-	-
Yield (%)	0.2	-	-	-
RoE (%)	47.2	NA	19.3	16.6
RoCE (%)	94.7	107.4	49.2	36.1
EV/Sales (x)	2.5	2.4	2.1	2.0
EV/EBITDA (x)	9.4	14.5	9.5	8.2
PE (x)	19.8	23.4	25.9	22.5
P/BV (x)	18.7	25.2	12.8	8.2

Encouraging long-term ASKM guidance

Quick Pointers

- Capacity growth pegged at single digit in FY27E, but aiming for ASKM of 300bn by FY30E
- Ownership model to form 30-40% of fleet mix by FY30E

We attended INDIGO IN's analyst meet wherein the management highlighted plans to 1) reach ASKM of 300bn, 2) increase the share of owned and finance-leased aircraft to 30-40% of fleet mix, and 3) increase international ASKM share to 40% by FY30E. In addition, given excessive FX volatility witnessed in recent times, INDIGO IN aims to expand the hedge cover to 33% of net BS exposure by FY27E/FY28E. Despite a modest capacity addition growth guidance of single digit for FY27E, the long-term target to reach ASKM of 300bn by FY30E (15% CAGR over FY26-30E) is encouraging. We believe near-term growth will be price led (PRASK is likely to grow by mid-teens in 1QFY27E) amid sharp repricing given excessive ATF price volatility. We broadly retain our estimates and expect sales/FX-adjusted EBITDAR CAGR of 10%/4% over FY26-28E. Given multiple headwinds arising from capacity bottlenecks in near term, FX volatility and rising crude prices, we maintain HOLD on the stock with a TP of INR4,724 (9x FY28E EBITDAR; no change in target multiple).

Long-term capacity guidance is encouraging: While capacity growth is likely to be in single digit during FY27E, INDIGO IN is aiming for ASKM of 300bn by FY30E, translating into 15% CAGR over FY26-30E. Barring near-term aberrations, the long-term capacity guidance is quite encouraging, largely led by plans to expand presence in international markets. Nonetheless, we believe pick-up in growth is largely back-ended and near-term challenges continue to prevail. Consequently, we expect ASKM to grow by 6.1% YoY/10.4% YoY to 182bn/201bn in FY27E/FY28E.

Plans to increase international ASKM share to 40% by FY30E: INDIGO IN's international ASKM share has increased from 16% in FY16 to 32% in FY26. From 5 destinations and 12 routes in FY16, the international network has expanded to 44 destinations and 150+ routes in FY26. While the Middle East crisis has put temporary brakes on international expansion, addition of more routes and induction of XLRs/widebodies into the portfolio is expected to increase the share of international ASKM to ~40% by FY30E.

INDIGO IN is strengthening its international footprint through induction of A321-XLRs and widebody aircraft supporting expansion across mid- and long-haul markets, respectively. Notably, the share of XLRs and widebodies in the overall capacity mix is expected to increase from 4% in FY26 to 10-15% by FY30E. A321-XLRs have already been deployed on routes such as Athens, Istanbul, Bali and Seoul, with further expansion planned across select destinations. Delivery of 9 A321-XLR aircraft is expected in FY27E, which should further accelerate international network growth.

Jinesh Joshi
jineshjoshi@plindia.com | +91-22-66322238

Stuti Beria
stutiberia@plindia.com | +91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com | +91-22-66322258

Taking steps toward premiumization: INDIGO IN has plans to strengthen IndiGo Stretch, a premium offering for select markets. The plan is to increase the count of daily IndiGo Stretch seats from 2,800+ in FY26 to 4,300+ by FY27E as deployment increases from 50 to 65 A321 aircraft and eventually across 40 A321-XLR aircraft. Complementing this strategy, the BluChip loyalty platform has crossed 11mn members within 20 months of launch and is being expanded through partnerships across financial services, retail and lifestyle categories. BluChip members are ~20% more likely to upgrade seats, reinforcing the platform's role in driving premiumization and ancillary revenue growth.

Balanced fleet financing strategy in place: INDIGO IN is transitioning towards a more balanced fleet ownership structure, with the share of owned and finance-leased aircraft expected to increase from 20% of fleet mix in FY26 to 30-40% by FY30E. We believe a gradual tilt toward ownership model not only helps redeploy capital (INR517bn of cash as of FY26) prudently but also reduces FX volatility associated with recurring lease payments.

FX risk mitigation strategy strengthened: Given the sharp volatility in exchange rate, INDIGO IN plans to proactively manage FX exposure through a layered hedging program. As of FY26, INDIGO IN's net FX exposure stood at US\$9bn, translating into a net hedge cover of 15%. The plan is to increase the net hedge cover to 33% of the B/S exposure by FY27E/FY28E. Given sizable dollar-denominated lease liabilities and maintenance obligations, strengthening the hedge cover should help reduce earnings volatility.

Exhibit 1 : Snapshot of management's guidance for FY30E

Particulars	FY26	FY30E	Remarks
Capacity (ASKM)	172bn	300bn	Mid-teens CAGR in capacity is expected from FY28-30E following single-digit growth and capacity rationalization in FY27E.
Passengers (#)	123mn	200mn	-
Aircraft (fleet)	441	550	IndiGo has the largest orderbook by any airline and 901 aircraft are yet to be delivered.
International ASKM	32%	40%	IndiGo plans to increase its international capacity to 40% by FY30E with the help of XLRs and widebodies.
Avg daily departures	2,200	3,000	-

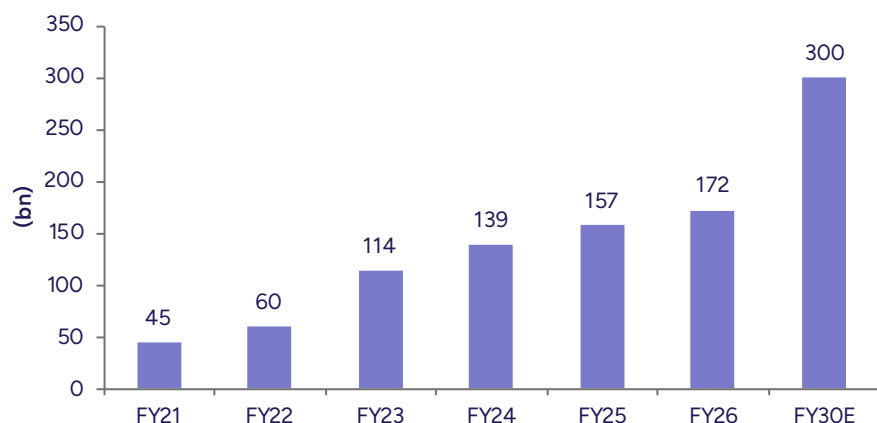
Source: Company, PL

Exhibit 2 : ASK growth CAGR to be in mid-teens over FY28E-30E

Particulars	FY16-20	FY23	FY24	FY25	FY26	FY27E	FY28E-30E
Year-wise capacity (ASK) growth	22% CAGR	62%	22%	13%	10%	Single digit	Mid-teens CAGR

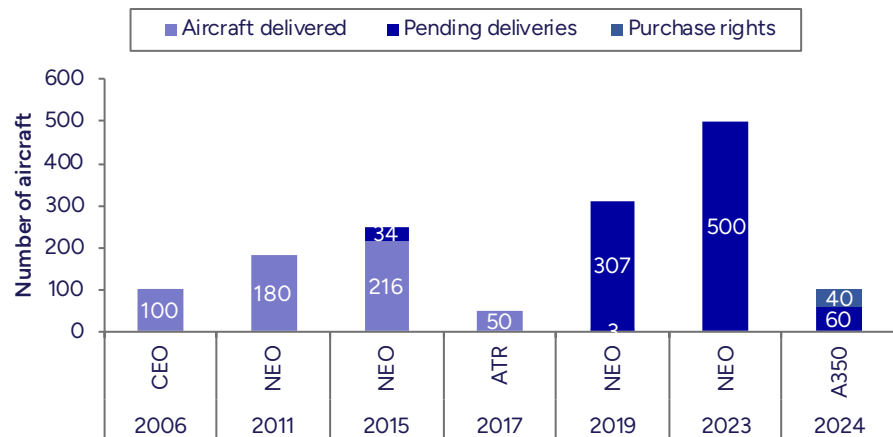
Source: Company, PL

Exhibit 3 : ASKM targeted at 300bn by FY30E



Source: Company, PL

Exhibit 4 : 901 aircraft to be delivered over long term



Source: Company, PL

Exhibit 5 : Daily IndiGoStretch seats to rise to 4,300+ by Mar'27E

IndiGoStretch	Mar'26	Mar'27E
Business seats	2,800+	4,300+
IndiGoStretch on A321		
Routes connected	Current no. of aircraft	Planned no. of aircraft
20	50	65
IndiGoStretch on XLR		
Routes connected	Current no. of aircraft	Planned no. of aircraft
3	3	40

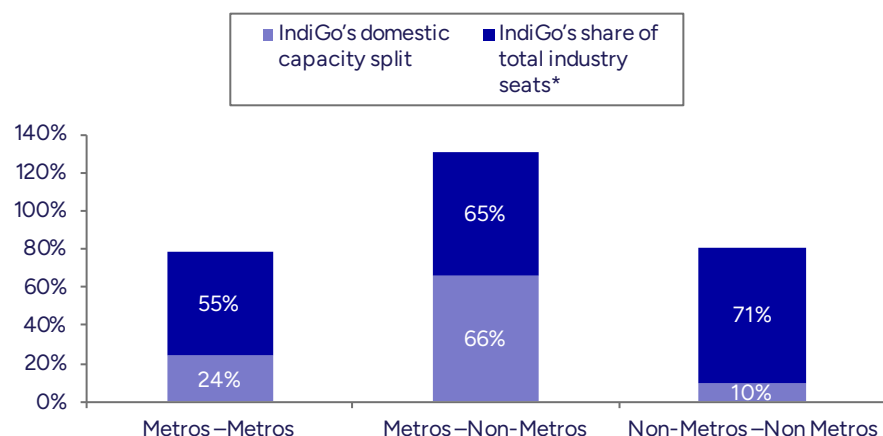
Source: Company, PL

Exhibit 6 : Hedging portfolio to form 33% of net B/S exposure over time

Hedging portfolio	US\$ bn
Mar'25	0.5
Mar'26	1.4 (15%)
Mar'27/28E	1/3rd of net B/S exposure (33%)

Source: Company, PL

Exhibit 7 : IndiGo's non-metros to non-metros share stands at 71% of total industry seats



Source: Company, PL *seat share for the period Apr'25 to Mar'26

Exhibit 8 : Cargo tonnage carried by IndiGo to almost double in FY30E from FY26 levels

Particulars	FY24	FY26	FY30E*
Cargo tonnage carried by IndiGo (in '000s)	360	450	900

Source: Company, PL

*FY30E tonnage to increase by 1.5-2.0x

Exhibit 9 : EV/EBITDA valuation

Particulars (INR mn)	FY28E
EBITDA	2,35,192
EV/EBITDA multiple	9.0
EV	21,16,729
Less: Debt*	9,23,212
Add: Cash	6,31,853
Equity value	18,25,370
No. of shares	386
TP (INR)	4,724

Source: PL *Lease liability is considered as debt

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	808,029	849,619	974,677	1,034,956
YoY gr. (%)	17.3	5.1	14.7	6.2
Cost of Goods Sold	3,832	4,949	5,487	6,058
Gross Profit	808,029	849,619	974,677	1,034,956
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	74,725	82,722	96,013	109,927
Other Expenses	256,813	367,375	311,636	337,754
EBITDA	210,686	140,681	220,715	248,129
YoY gr. (%)	21.1	(33.2)	56.9	12.4
Margin (%)	26.1	16.6	22.6	24.0
Depreciation and Amortization	86,802	108,082	113,876	130,631
EBIT	93,781	11,752	90,269	104,561
Margin (%)	11.6	1.4	9.3	10.1
Net Interest	50,800	58,908	67,987	74,134
Other Income	32,953	45,515	48,913	51,488
Profit Before Tax	75,934	(19,605)	71,195	81,915
Margin (%)	9.4	(2.3)	7.3	7.9
Total Tax	3,350	4,331	3,560	4,096
Effective Tax Rate (%)	4.4	(22.1)	5.0	5.0
Profit After Tax	72,584	(23,936)	67,636	77,819
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	88,763	75,025	67,636	77,819
YoY gr. (%)	-	(15.5)	(9.8)	15.1
Margin (%)	11.0	8.8	6.9	7.5
Extra Ord. Income / (Exp)	16,179	89,757	-	-
Reported PAT	72,584	(23,936)	67,636	77,819
YoY gr. (%)	(11.2)	(133.0)	(382.6)	15.1
Margin (%)	9.0	(2.8)	6.9	7.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	72,584	(23,936)	67,636	77,819
Equity Shares O/s (mn)	386	387	387	387
EPS (INR)	229.7	194.1	174.9	201.3

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	799,714	1,019,556	1,235,777	1,377,267
Tangibles	797,421	1,019,396	1,235,582	1,377,032
Intangibles	2,293	160	195	235
Acc: Dep / Amortization	(281,897)	(387,985)	(501,861)	(632,492)
Tangibles	(279,903)	(387,985)	(501,861)	(632,492)
Intangibles	(1,994)	-	-	-
Net Fixed Assets	517,817	631,571	733,916	744,775
Tangibles	517,518	631,411	733,721	744,540
Intangibles	299	160	195	235
Capital Work In Progress	30	593	593	593
Goodwill	-	-	-	-
Non-Current Investments	88,116	90,417	97,468	96,251
Net Deferred Tax Assets	4,192	-	-	-
Other Non-Current Assets	41,249	58,148	51,658	49,678
Current Assets				
Investments	247,748	257,438	257,438	257,438
Inventories	8,203	9,848	8,011	8,506
Trade Receivables	7,397	5,996	8,011	8,506
Cash & Bank Balance	189,629	239,993	270,433	374,415
Other Current Assets	18,187	18,070	20,468	22,769
Total Assets	1,158,435	1,360,021	1,497,705	1,614,679
Equity				
Equity Share Capital	3,864	3,866	3,866	3,866
Other Equity	89,818	65,845	133,481	211,300
Total Network	93,682	69,711	137,347	215,166
Non-Current Liabilities				
Long Term Borrowings	546,683	644,705	717,671	772,777
Provisions	24,079	33,100	34,114	31,049
Other Non Current Liabilities	621	521	682	724
Current Liabilities				
ST Debt / Current of LT Debt	121,415	132,787	142,711	150,435
Trade Payables	41,756	49,905	50,737	51,039
Other Current Liabilities	179,007	200,018	209,599	196,685
Total Equity & Liabilities	1,158,435	1,360,021	1,497,705	1,614,679

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	75,934	(19,605)	71,195	81,915
Add. Depreciation	86,802	108,082	113,876	130,631
Add. Interest	41,084	48,059	67,987	74,134
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	253,059	286,680
Net Changes-WC	45,177	20,473	7,088	(21,008)
Direct Tax	(4,325)	(2,568)	(1,329)	(5,181)
Net Cash from Op. Activities	241,513	234,699	258,818	260,491
Capital Expenditures	(15,929)	(17,030)	(17,000)	(20,000)
Interest / Dividend Income	11,320	13,526	-	-
Others	(122,984)	(16,021)	(202,013)	(117,208)
Net Cash from Inv. Activities	(127,593)	(19,525)	(219,013)	(137,208)
Issue of Share Cap. / Premium	414	37	-	-
Debt Changes	(917)	63	-	-
Dividend Paid	-	(3,865)	-	-
Interest Paid	(40,644)	(47,373)	(67,987)	(74,134)
Others	(69,007)	(161,623)	58,622	54,832
Net Cash from Fin. Activities	(110,154)	(212,761)	(9,365)	(19,302)
Net Change in Cash	3,766	2,413	30,440	103,982
Free Cash Flow	225,465	217,598	241,818	240,491

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	204,963	185,553	234,719	224,384
YoY gr. (%)	4.7	9.3	6.2	1.3
Raw Material Expenses	1,043	1,127	1,361	1,418
Gross Profit	203,920	184,426	233,358	222,966
Margin (%)	99.5	99.4	99.4	99.4
EBITDA	57,190	8,995	58,767	15,729
YoY gr. (%)	(1.1)	(62.4)	(1.0)	(77.4)
Margin (%)	27.9	4.8	25.0	7.0
Depreciation / Depletion	25,660	26,405	27,822	28,195
EBIT	26,605	(20,610)	25,852	(20,095)
Margin (%)	13.0	(11.1)	11.0	(9.0)
Net Interest	13,961	14,649	15,452	14,846
Other Income	10,463	10,442	10,687	13,923
Profit before Tax	23,107	(24,817)	5,622	(23,517)
Margin (%)	11.3	(13.4)	2.4	(10.5)
Total Tax	1,344	1,004	131	1,852
Effective Tax Rate (%)	5.8	(4.0)	2.3	(7.9)
Profit After Tax	21,763	(25,821)	5,491	(25,369)
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	23,236	1,039	31,306	19,206
YoY gr. (%)	(16.6)	(113.9)	(19.8)	(34.5)
Margin (%)	11.3	0.6	13.3	8.6
Extra Ord. Income / (Exp)	1,473	28,921	11,134	48,229
Reported PAT	21,763	(25,821)	5,491	(25,369)
YoY gr. (%)	(20.2)	161.7	(77.6)	(182.7)
Margin (%)	10.6	(13.9)	2.3	(11.3)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	21,763	(25,821)	5,491	(25,369)
Avg. Shares O/s (mn)	386	386	386	386
EPS (INR)	60.1	2.7	81.0	49.7

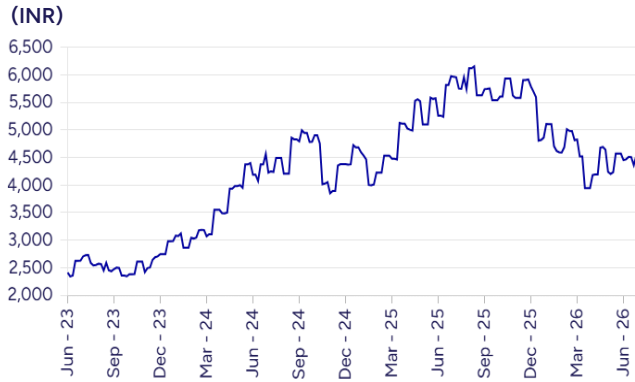
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	229.7	194.1	174.9	201.3
CEPS	454.4	473.6	469.5	539.2
BVPS	242.4	180.3	355.3	556.6
FCF	583.5	562.9	625.5	622.1
DPS	10.0	-	-	-
Return Ratio (%)				
RoCE	94.7	107.4	49.2	36.1
ROIC	13.0	1.4	9.3	10.6
RoE	47.2	NA	19.3	16.6
Balance Sheet				
Net Debt : Equity (x)	2.5	4.0	2.4	1.4
Net Working Capital (Days)	(12)	(15)	(13)	(12)
Valuation (x)				
PER	19.7	23.3	25.9	22.5
P/B	18.7	25.1	12.7	8.1
P/CEPS	9.9	9.5	9.6	8.4
EV/EBITDA	9.4	14.4	9.4	8.2
EV/Sales	2.4	2.3	2.1	1.9
Dividend Yield (%)	0.2	-	-	-
FCFF Yield (%)	12.8	12.4	13.7	13.7
PEG Ratio	(75.6)	(1.6)	(2.7)	1.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	30-May-26	Hold	4724	4405
2	09-Apr-26	HOLD	5203	4449
3	23-Jan-26	Hold	5186	4909
4	09-Jan-26	Hold	5233	4907
5	12-Dec-25	Hold	5236	4861
6	05-Nov-25	BUY	6332	5630
7	07-Oct-25	BUY	6644	5666
8	31-Jul-25	BUY	6517	5740
9	09-Jul-25	BUY	6691	5802
10	22-May-25	BUY	6084	5462

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	168	116
2	Chalet Hotels	BUY	994	785
3	Delhivery	BUY	534	476
4	DOMS Industries	Buy	2883	2330
5	Flair Writing Industries	Buy	411	295
6	Imagicaaworld Entertainment	BUY	64	42
7	Indian Railway Catering and Tourism Corporation	BUY	712	523
8	InterGlobe Aviation	Hold	4724	4405
9	Lemon Tree Hotels	BUY	138	114
10	Mahindra Logistics	Buy	504	406
11	Nazara Technologies	Buy	319	267
12	PVR Inox	Buy	1309	1026
13	Safari Industries (India)	BUY	1953	1427
14	Samhi Hotels	Buy	230	150
15	TCI Express	BUY	575	491
16	V.I.P. Industries	Sell	245	303
17	Zee Entertainment Enterprises	Accumulate	91	83

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.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Jinesh Joshi MS(Finance) and CFA, Ms. Stuti Beria MBA Finance, Mr. Dhvanit Shah CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.