



INTERGLOBE AVIATION LTD.

India's wings to the world



Accumulate

Key Data

DATE	02-Apr-2025
Reco Price	5000-5100
Target	6048
Sector	Aviation
BSE Code	539448
NSE Code	INDIGO
Face Value (INR.)	10.0
Market Cap (Mn)	1,970,330 Mn
52-week High/Low (INR)	5,197 / 3,441

Source : NSE, BSE

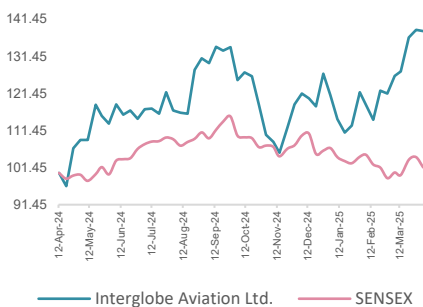
Shareholding pattern
(Dec-2024)

%

Promotors	49.27%
FII's	24.83%
DII's	21.14
Public	0.07%
Government	4.69%
Total	100.00%

Source : NSE, BSE

Price Performance



Rebased to 100

InterGlobe Aviation Ltd.

Company Background

InterGlobe Aviation Ltd. (IndiGo) is India's largest passenger airline, recognized for revolutionizing the country's air travel industry through affordability, punctuality, and extensive connectivity. Established in 2006, the airline began operations with a clear vision to offer low-cost, hassle-free travel to the masses. Over the years, IndiGo has expanded its footprint both domestically and internationally, becoming a dominant player in the aviation sector. With a focus on operational efficiency, a young and fuel-efficient fleet, and a customer-centric approach, the airline has consistently maintained industry-leading performance metrics. IndiGo continues to invest in innovation and fleet expansion, including sustainable aviation initiatives such as exploring fuel-efficient technologies and carbon reduction strategies. As India's aviation market continues to grow, InterGlobe Aviation is strategically positioned to capture new opportunities, enhance connectivity, and contribute to the modernization of global and regional air travel.

Outlook and Valuation

We remain optimistic about InterGlobe Aviation's long-term growth trajectory, supported by its leadership in India's aviation market, sustained profitability, and clear roadmap for international expansion. The company's robust fleet pipeline—925 aircraft on order including wide-body A350s—alongside codeshare partnerships and digital transformation initiatives, underpin its competitive edge. Ongoing premiumization efforts, such as the rollout of business-class seating and loyalty programs, enhance yield potential. Meanwhile, structural tailwinds like rising disposable incomes, favorable demographics, and government support for aviation infrastructure provide a strong macro backdrop. We forecast a **revenue CAGR of 11.8% over FY24–FY27E**, and recommend an **ACCUMULATE** rating with a **target price of INR 6,048, based on 30.6x FY27E EPS of INR 197.6**. This valuation reflects IndiGo's aggressive growth plans, earnings visibility, and its transition toward becoming a global aviation leader.

Financial Snapshot (Consolidated)

Particulars (INR. in Mn.)	FY24	FY25E	FY26E	FY27E	CAGR % (FY24- FY27E)
Revenue	6,89,043	7,71,706	8,82,832	9,64,053	11.8%
EBITDA	1,63,176	1,66,120	2,08,948	2,33,752	12.73%
EBITDA %	23.68%	21.53%	23.67%	24.25%	
PAT	81,725	55,035	70,655	76,225	
EPS (Rs.)	211.8	142.7	182.9	197.6	

Source: Company, ACMIIL Retail Research

Company at a Glance

- Maintains a market-leading position as India's largest airline, connecting 131 destinations with a dominant domestic footprint and a rapidly growing international network.
- Operates a young, fuel-efficient fleet of 439 aircraft, with 925 more on order, enabling scalable capacity expansion and long-term sustainability.
- Delivers consistent performance through strong cost leadership, high on-time performance, and best-in-class aircraft utilization metrics.
- Advances global reach through wide-body aircraft deployment, codeshare alliances, and presence in 30+ international destinations across key regions.
- Demonstrates financial resilience with robust cash generation, profitable operations, and a diversified revenue mix including cargo, ancillaries, and premium offerings.

Company Overview

Business Segments

InterGlobe Aviation (IndiGo) operates across multiple facets of the commercial aviation value chain, with a strategic focus on expanding its domestic dominance while accelerating global connectivity. Its diversified service offerings, innovation-driven mindset, and operational efficiency collectively enable sustained growth and superior customer value delivery.

Passenger Services

IndiGo's core business lies in its domestic and international passenger airline operations. With over 2,200 daily flights across 131 destinations and a market share exceeding 60% in India, the airline offers a robust network supported by a young, fuel-efficient fleet. The launch of a new business-class product reflects the airline's move toward premiumization and evolving consumer aspirations.

International Operations

Expanding beyond its strong domestic footprint, IndiGo has significantly ramped up international operations. Currently serving 40 global destinations, the company leverages wide-body aircraft and codeshare agreements with major airlines to enhance its long-haul connectivity and tap into India's growing outbound travel demand.

Cargo and Logistics (CarGo)

IndiGo CarGo forms the logistics backbone of the airline, catering to both domestic and international freight needs. With dedicated A321 freighters, strong belly capacity utilization, and digital tracking tools, this segment is a key non-ticket revenue generator and a growth lever in the e-commerce era.

Ancillary Services & Loyalty

This segment includes value-added offerings like priority boarding, seat selection, in-flight meals (6E Eats), and the newly launched loyalty program. These initiatives enhance customer stickiness and boost per-passenger revenue, while improving overall travel experience.

Training & Talent Development

IndiGo operates one of the world's largest aviation training academies—iFly—which trains over 2,200 personnel daily. The academy supports pilots, cabin crew, ground staff, and engineers, ensuring a skilled workforce aligned with safety and service standards.

Technology & Digital Transformation

Committed to operational excellence and customer engagement, IndiGo is investing in AI, automation, and digital platforms. Tools like 6Eskai (AI chatbot), BagWatch, and advanced flight tracking solutions streamline internal processes and improve real-time responsiveness.

Future Ventures

Through IndiGo Ventures, the airline plans to engage with high-potential startups and emerging technologies. Strategic areas include sustainable aviation fuels, airport tech, and customer analytics, aligning with long-term goals to be a global, future-ready airline.

Fleet Composition and Strength

IndiGo operates **one of the youngest and most fuel-efficient fleets in the world**, with a current fleet of **439 aircraft** and an average age of just **4.9 years**. Its highly standardized fleet focuses on cost and operational efficiency, while new additions like wide-bodies and XLRs pave the way for long-haul expansion.

Current Fleet (as of Feb 2025)

Aircraft Type	No. of Units	Primary Usage
Airbus A320ceo	26	Legacy domestic trunk routes
Airbus A320neo	196	Core domestic & short-haul international
Airbus A321neo	119	High-density & medium-haul operations
A321neo Dual Class	13	Business-class configured domestic/international
ATR 72-600	49	Regional routes (tier-2/3 city connectivity)
A321 Freighters	3	Cargo operations (CarGo vertical)
Boeing 777 (Leased)	3	Widebody operations (e.g., Istanbul)
Boeing 787 (Leased)	1	Long-haul international testing
Boeing 737 (Leased)	11	Short-term capacity augmentation
Airbus A320ceo (Leased)	18	Temporary operational support

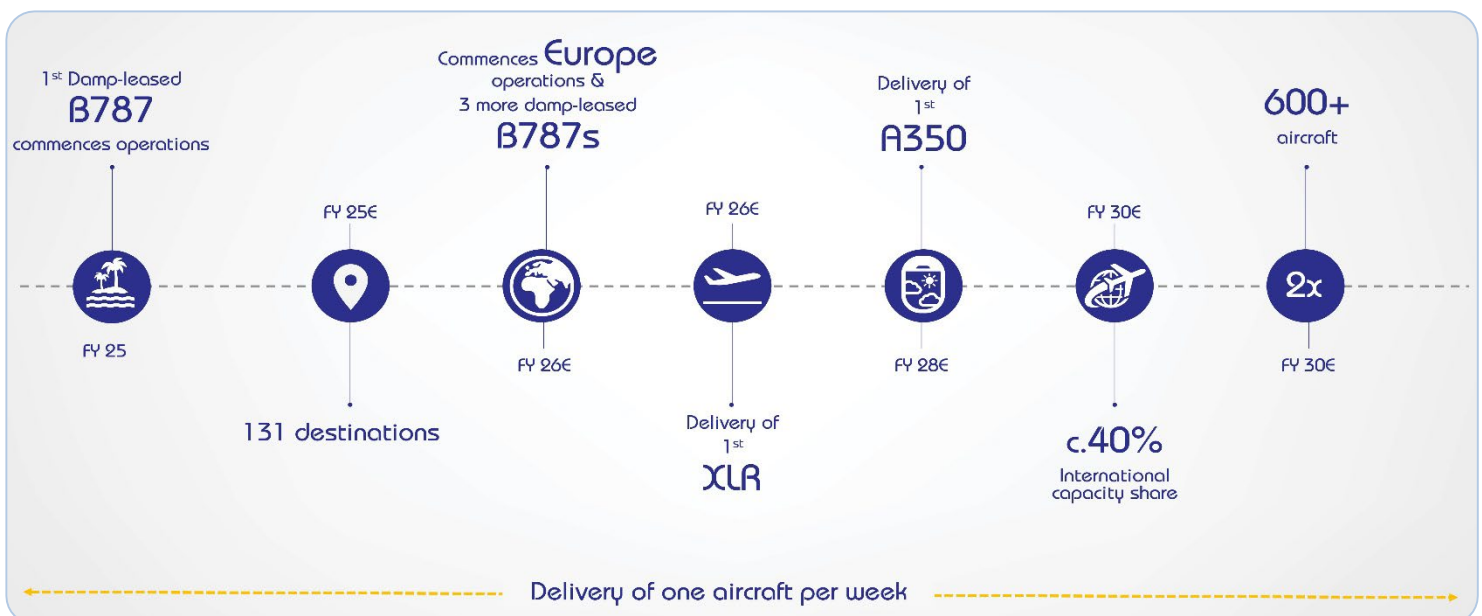
Source: ACMIIL Retail Research, Company Reports

Strategic Highlights

- **Fleet Uniformity:** Dominated by the A320 family, simplifying maintenance and pilot training.
- **Cost Advantage:** High share of A320neo and A321neo delivers superior fuel efficiency (~15% better than older variants).
- **Capacity Mix:** ATRs for short runways; wide-bodies and XLRs for long-haul expansion.
- **Order Book:** 925 aircraft on order including 30 Airbus A350-900 and A321XLRs (delivery from FY26), providing growth runway till 2035.
- **Freighter Capability:** A321Fs and wide-body belly space cater to e-commerce and export-driven demand.

Fleet deployment is finely tuned for range-based economics:

- **ATRs:** Short-haul and remote regional development.
- **A320/321neo:** High-frequency domestic and regional sectors.
- **A321neo Dual Class:** Upgraded cabins for India's aspirational fliers.
- **A350 & B787:** Non-stop intercontinental connections from FY27.
- IndiGo's approach marries low-cost fundamentals with premium aspirations, aligning fleet capabilities to future-ready commercial aviation dynamics.



Source: Company Reports, ACMIIL Retail Research

Network and Connectivity

IndiGo has built one of the most extensive and integrated air travel networks in India, serving as a gateway to the country's economic and geographic diversity while scaling its global footprint. Its connectivity strategy prioritizes frequency, reach, and interoperability with international carriers.

Domestic Network:

- **91 domestic destinations**, including all major metros and deep penetration into tier-2 and tier-3 cities.
- **460+ city pairs** served, the highest among Indian carriers, offering superior point-to-point connectivity.
- Leading presence in **35+ airports** with the highest seat share, including Delhi, Mumbai, Hyderabad, and Bengaluru.
- Dominates **regional access** via ATR fleet and participation in India's UDAN scheme to promote inclusive air connectivity.

International Network:

- **40 international destinations** across Asia, Africa, and Europe.
- Expansion in **Central Asia, Middle East, Africa, and Southeast Asia**, including new routes to Nairobi, Jakarta, Tashkent, and Baku.
- IndiGo's international capacity to rise from 28% to **40% of total ASK (Available Seat Kilometres) by FY30**, driven by narrow-body XLR and wide-body A350 deployments.

Codeshare and Interline Agreements:

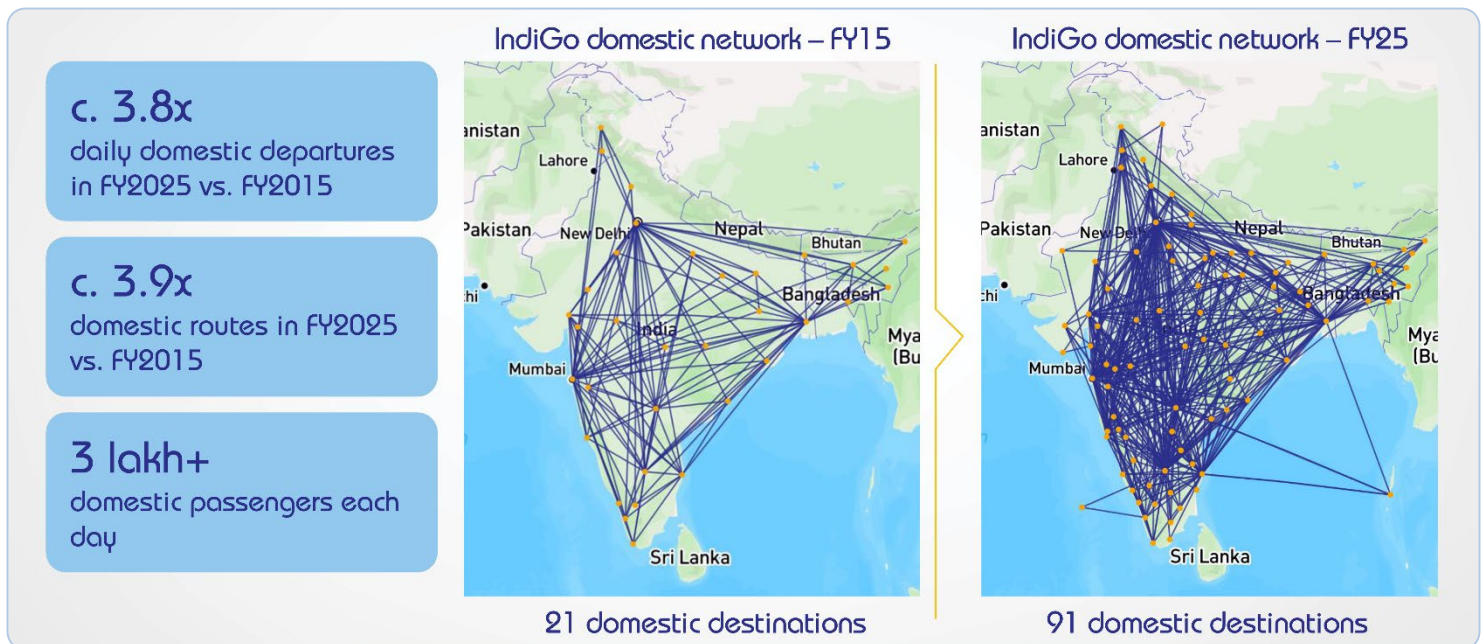
10 major global partners including Turkish Airlines, Qatar Airways, Qantas, KLM, American Airlines, and British Airways. Enables IndiGo to offer over **59 international destinations** via partner networks.

Hub Strategy:

Primary hubs include **Delhi, Mumbai, Hyderabad, and Bengaluru**, allowing rapid turnarounds and network depth. Potential long-haul international hubs being developed in Delhi and Mumbai with the upcoming A350 fleet.

Network Differentiators:

- Market leadership in **non-metro pairings**, accounting for 67% of domestic capacity.
- Focus on **unserved and underserved city pairs** with minimal competition.
- Utilizes data analytics for route planning and demand forecasting.
- This multifaceted network strategy gives IndiGo an edge in load factors, route economics, and resilience, supporting both volume and yield growth as it scales into a global carrier.



Source: ACMIIL Retail Research, Company Reports

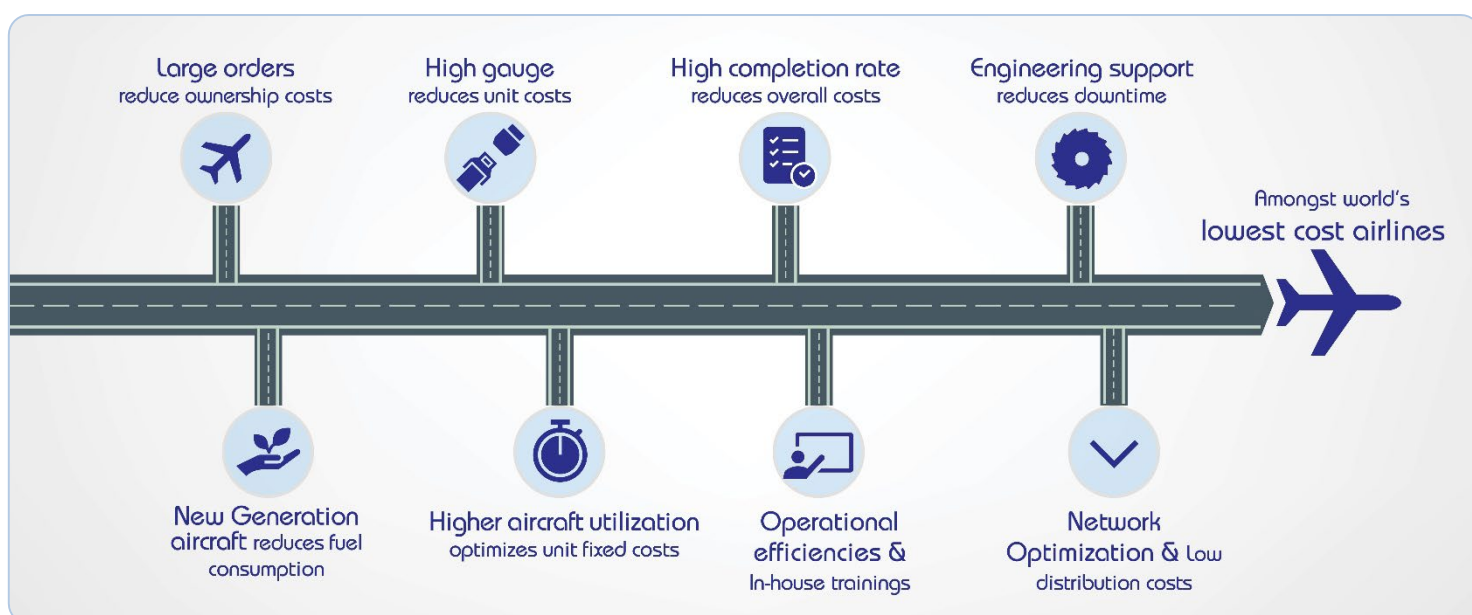


Source: ACMIIL Retail Research, Company Reports

Investment Thesis and Outlook

InterGlobe Aviation (IndiGo) represents a high-conviction, long-term investment opportunity based on a confluence of structural industry trends, dominant market positioning, and consistent operational excellence. The company is well-positioned to benefit from India's aviation upcycle, rapid urbanization, rising disposable incomes, and strong regulatory tailwinds. Below is a comprehensive investment rationale:

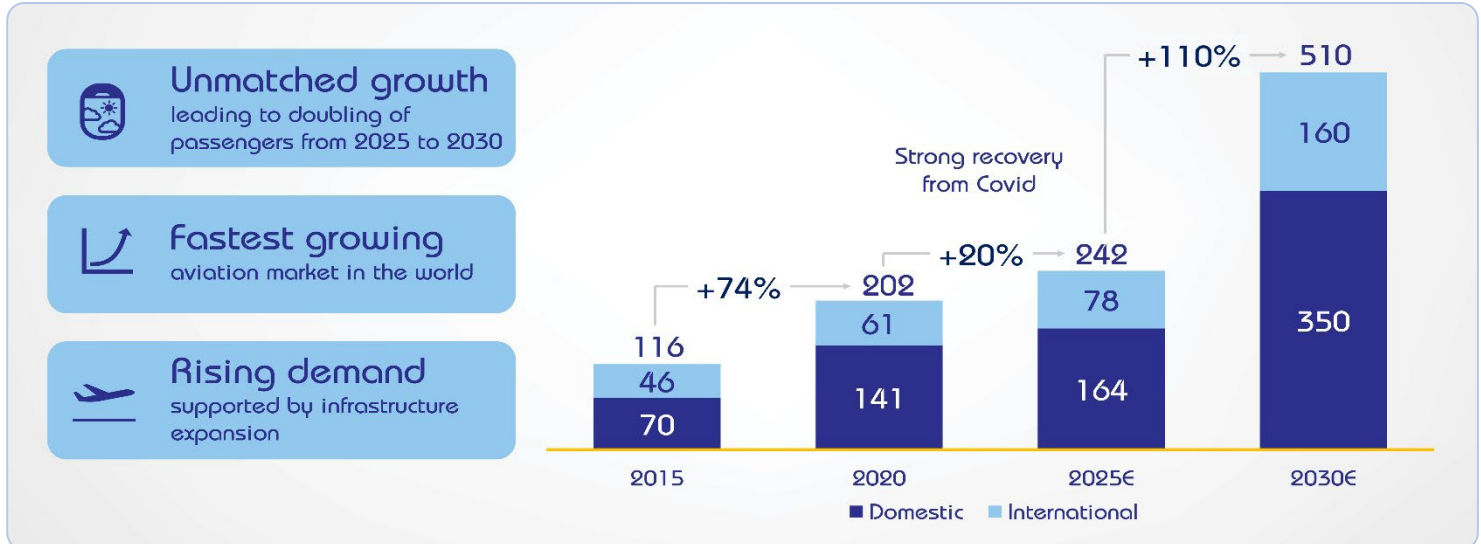
- **Sustained Fixed-Cost Advantage and Financial Resilience:** IndiGo's business model thrives on a fixed-cost base supported by scale, fleet standardization, and robust engineering capabilities. Its young, fuel-efficient fleet enables lower operating costs, with CASK (Cost Available Seat Kilometer) remaining among the lowest globally.
- **Commanding Market Leadership with Pricing Power:** Holding over 60% share in India's domestic passenger market, IndiGo benefits from significant network breadth, brand recall, and pricing strength. Its leadership across metro and non-metro routes enhances visibility and ensures economies of scale in fuel, leasing, training, and maintenance.
- **Fleet and Network Expansion Backed by Order Visibility:** IndiGo operates 439 aircraft with a pipeline of 925 more on order—offering clear growth runway through 2035. Strategic addition of widebody A350s and long-range A321XLRs supports its transition into long-haul operations. The airline plans to scale international capacity share from 28% to 40% by FY30.
- **Premiumization and Ancillary Monetization:** To capture rising yield opportunities, IndiGo has introduced dual-class seating (IndiGo Stretch), a business-class product, and loyalty programs. Increasing ancillary revenues from seat selection, priority boarding, meals, and cargo will boost margins and per-passenger profitability.
- **Macro Tailwinds from Infrastructure Investment:** The Indian government's USD 25 billion investment in airport expansion and modernization (targeted by CY27) will improve turnaround times, reduce congestion, and unlock new city pairs—providing a multiplier effect to IndiGo's route development strategy.
- **Best-in-Class Operational Metrics:** IndiGo consistently leads the industry with 99.89% Technical Dispatch Reliability and 81.3% On-Time Performance. High aircraft utilization (~12 hours/day), efficient MRO hubs, and digital integration contribute to superior operating leverage.
- **Global Connectivity via Strategic Partnerships:** Through codeshare agreements with major airlines like Turkish Airlines, Qatar Airways, KLM, and American Airlines, IndiGo accesses over 59 international destinations, effectively extending its global reach without deploying incremental capital.
- **ESG Alignment and Sustainable Operations:** IndiGo operates with ~80% new-generation aircraft, reducing fuel burn and emissions. The airline has achieved a 23% drop in CO₂/ASK since FY16, is investing in sustainable aviation fuel (SAF), and employs electric ground vehicles. These align with global sustainability benchmarks and enhance long-term investor appeal.
- **Structural Industry Growth:** India is expected to be the third-largest aviation market by 2030. Rising middle-class travel demand, evolving consumer behavior, and policy support (UDAN, National Civil Aviation Policy) create an ecosystem conducive to long-term growth, which IndiGo is structurally positioned to lead.



Source: ACMIIL Retail Research

Industry Overview

India's civil aviation industry is experiencing a phase of sustained, multi-dimensional growth, backed by favorable macroeconomic trends, structural reforms, and a forward-looking policy framework. The country is on track to become the **third-largest air passenger market globally by 2030**, with growing investment from public and private sectors, and increasing focus on technology, infrastructure, and sustainability. The convergence of affordability, digital inclusion, and rapid urbanization makes India one of the most attractive long-term aviation markets in the world.

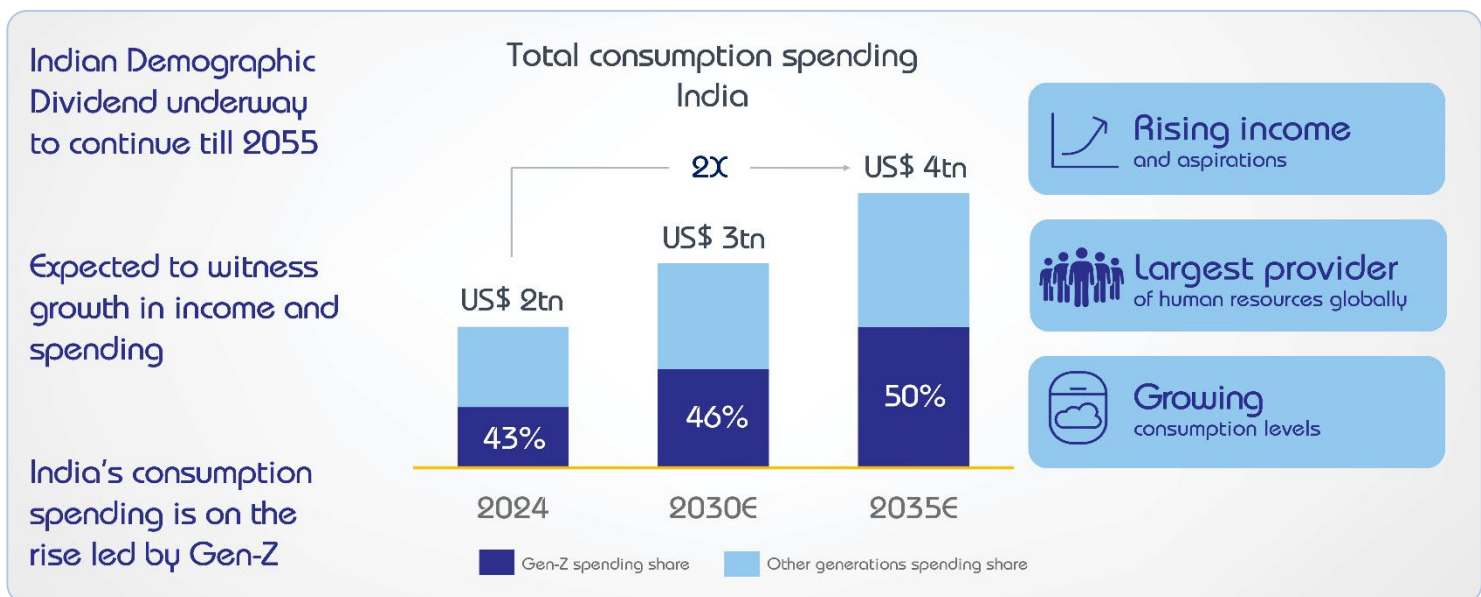


Number of Passengers in Thousands

Source: ACMIIL Retail Research, Company Reports

Key Demand Drivers and Structural Tailwinds:

- **Young, Aspirational Population:** With a median age of ~29 and a large emerging middle class, India's domestic air traffic is seeing robust growth as rail passengers transition to air travel.
- **Underpenetrated Market:** Only ~9% of the population has flown, highlighting significant untapped demand.
- **Urbanization & Economic Activity:** With over 600 million urban residents projected by 2031 and a surge in business and leisure travel, demand is broadening beyond metros.
- **Digitally-Enabled Ecosystem:** UPI-led payments, app-based booking, and AI-powered platforms are simplifying the passenger journey and enabling wider adoption.



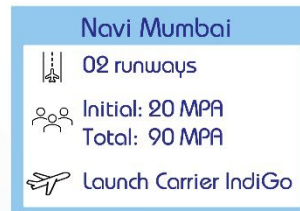
Source: ACMIIL Retail Research, Company Reports

Traffic Trends and Market Performance:

- **Passenger Volume:** FY24 witnessed a record **32 crore+ passengers**, with domestic traffic crossing 26 crore and international traffic exceeding 6 crore.
- **Cargo Growth:** Airport cargo handling capacity has grown from 7.4 million MT (FY22) to **8.0 million MT in FY24**. Export volumes crossed **12 lakh tonnes** in FY24, reflecting improved throughput and supply chain integration.
- **International Route Expansion:** Indian carriers' international capacity share rose to **44% in 2023**, with IndiGo leading among LCCs.

Infrastructure Push & Policy Support:

- **Airport Development:** Over **INR 91,000 crore (~USD 11B)** in capex committed between FY20–FY25 by AAI and private developers; 91% completed as of Nov 2024. With more USD 25 Billion allocated for expanding the current number of Airports.
- **UDAN-RCS Success:** As of Dec 2024, **619 routes and 88 airports** (including 13 heliports and 2 water aerodromes) have been made operational, significantly enhancing Tier-2 and Tier-3 access.
- **PM Gati Shakti Integration:** Seamless connectivity of air transport with road, rail, and maritime infrastructure is reducing transit times and improving logistics efficiency.
- **Simplified Regulatory Environment:** Liberalization of aircraft leasing norms and enhanced foreign investment flows are reducing operational barriers

Capacity augmentation supported by infrastructural development**Major upcoming airports¹**

Source: ACMIIL Retail Research, Company Reports

Competitive Landscape & Capacity Outlook:

- **Aircraft Orders:** Indian airlines hold the world's largest backlog with over **1,500 aircraft on order**, of which IndiGo accounts for 925. This will drive ASK growth for the next decade.
- **Market Consolidation:** The Air India–Vistara merger, Akasa's scaling, and GoFirst's exit are reshaping market dynamics, concentrating market share among stronger players.
- **LCC Dominance with Hybrid Shift:** IndiGo's dominance in the low-cost space, combined with moves into premium services, indicates an industry-wide pivot to hybrid service models.

Regulatory, Safety & ESG Landscape:

- **DGCA Compliance:** More stringent monitoring of fleet reliability, engine performance, and lease structuring.
- **Sustainability Focus:** Emphasis on SAF, fleet modernization, energy-efficient ground ops, and green airports.
- **CO₂ Efficiency:** Indian carriers have achieved **>20% gCO₂/ASK reduction** since FY16. IndiGo leads with one of the youngest and cleanest fleets.

Strategic Implications: India's aviation market is no longer defined by just volume—it is shifting towards a sophisticated, digitally enabled, ESG-compliant model focused on customer experience and operational excellence. Airlines that scale sustainably while optimizing cost and yield will emerge dominant in both domestic and international arenas.



Financial Statements

Condensed Consolidated Profit and Loss Statement

Amount in INR Mn, Except Per Share	FY23	FY24	FY25E	FY26E	FY27E
Revenue from operations	544465	689043	771706	882832	964053
Aircraft fuel expenses	236460	239046	253248	284145	304319
Supplementary rentals and aircraft repair and maintenance (net)	80450	99316	111231	127248	138955
Airport fees and charges	36468	46239	51787	59244	64694
Purchase of stock-in-trade (In-flight)	2872	3369	3773	4316	4713
Changes in inventories of stock-in-trade	-12	54	61	69	76
Employee benefits expense	47948	64619	77171	88283	96405
Foreign exchange loss (net)	29598	7174	19373	8828	9737
Other expenses	42470	55299	61933	70852	77370
Aircraft and engine rentals	3258	10752	27010	30899	34031
EBITDA	64954	163176	166120	208948	233752
Finance costs	31317	41694	48911	51665	58659
Depreciation and amortisation expenses	51030	64257	83068	91034	103913
Other income	14350	23268	27010	22071	24101
PBT	-3044	80493	61150	88319	95281
Tax expense	14	-1232	6115	17664	19056
Profit / (loss) for the year	-3058	81725	55035	70655	76225
EPS	-7.9	211.8	142.7	182.9	197.6

Source: Company Reports, ACMIIL Retail Research

Ratio Analysis

Amount in INR Mn, Except Per Share	FY23	FY24	FY25E	FY26E	FY27E
Enterprise Value	1066791	1715297	2391782	2454388	2537332
EV/EBITDA	16.4	10.5	14.4	11.7	10.9
Price to FCFF	6.8	7.1	11.0	9.9	8.5
PE	-240.9	16.8	35.6	27.7	25.7
ROA	-0.6%	11.6%	6.1%	7.4%	7.8%
ROCE	3.9%	19.2%	13.4%	18.8%	18.4%
Interest Coverage Ratio	0.4	2.4	1.7	2.3	2.2
Asset Coverage Ratio	1.1	1.3	1.3	1.2	1.1
FCFF	107818	193949	178033	198346	230110
Total Debt	448542	512800	597654	681629	777836
Cash & Cash Equivalents (Including Bank Balances)	118397	167206	164355	185725	198987
Net Debt	330145	345594	433298	495904	578848
Debt/Equity	-7.2	25.7	16.4	20.1	29.9
Debt/EBITDA	6.9	3.1	3.6	3.3	3.3
Net Debt/ EBITDA	5.1	2.1	2.6	2.4	2.5

Source: Company Reports, ACMIIL Retail Research

Risks and concerns

- Escalation in price competition, especially from Air India and other expanding competitors
- Supply chain disruptions affecting aircraft and engine availability, leading to capacity constraints
- Geopolitical risks and global economic slowdowns affecting international expansion plans
- Regulatory changes, including taxation or policy shifts, impacting operational costs and profitability

Condensed Consolidated Balance Sheet

Amount in INR Mn, Except Per Share	FY23	FY24	FY25E	FY26E	FY27E
ASSETS					
Non-current assets					
Net Block	276792	361550	437201	479128	546913
Financial assets	24500	62711	79454	82978	94232
Deferred tax assets (net)	2949	4192	4192	3384	3449
Income tax assets (net)	10998	16101	17231	10148	11123
Other non-current assets	14971	19160	19901	13823	14937
Total non-current assets	330211	463714	557979	589461	670653
Current Assets					
Inventories	5911	6248	7079	4891	5229
Financial assets	249574	346624	389936	321605	339453
Other Current Assets	6003	5659	20842	9105	9854
Total Current Assets	261487	358531	417857	335601	354535
TOTAL ASSETS	591698	822245	975836	925062	1025189
EQUITY AND LIABILITIES					
Total Equity	-62465	19964	36369	33953	26032
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities	401057	470977	559742	579803	662737
Provisions	13365	22301	22254	12496	13639
Deferred Tax Liabilities (Net)	0	0	0	0	0
Other Non-Current Liabilities	452	717	694	470	486
Deferred Incentives	778	302	143	1069	879
Total Non-Current Liabilities	415652	494298	582833	593838	677741
Current Liabilities					
Financial Liabilities	184288	236252	266699	242212	263556
Other Financial Liabilities	25902	70510	84889	51894	52893
Provision	2897	5890	10573	9501	8758
Current Tax Liabilities (Net)	31	31	31	31	31
Other Current Liabilities	50821	65335	78933	45064	48610
Deferred Incentives	476	476	397	463	461
Total Current Liabilities	238511	307983	356633	297271	321416
TOTAL LIABILITIES	654163	802281	939467	891109	999157
TOTAL EQUITY AND LIABILITIES	591698	822245	975836	925062	1025189

Source: Company Reports, ACMIIL Retail Research

Cash Flow Statement

Amount in INR Mn, Except Per Share	FY23	FY24	FY25E	FY26E	FY27E
Cash from Operating Activities					
Net Income	-3058	81725	55035	70655	76225
Depreciation & Amortization	51030	64257	83068	91034	103913
Non-Cash Items	22865	-6511	7730	9291	7578
Cash from Operating Activities	102163	182973	156173	174389	197295
Cash from Investing Activities	-42163	-123848	-65817	-88403	-97261
Cash from Financing Activities	-57640	-64824	-87299	-86829	-93369
Effect of Foreign Exchange Rates	166	-27	4	-13	-6
Net Changes in Cash	2526	-5727	3061	-855	6659

Source: Company Reports, ACMIIL Retail Research

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Quarterly Kaleidoscope	Investment ideas
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RBI Monetary Policy	Techno Funda
Budget Report	Stock Basket
Weekly Derivatives Synopsis	Mutual fund model portfolios
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