

Indigo, at its CY26 Analyst Day, reiterated India's aviation growth story, driven by the economy, demography, and under-penetration, with 2x jump in pax expected by FY35 from 246mn in FY26. The management announced aggressive targets for FY30 – ~300bn capacity (ASK), >550 aircraft fleet, ~200mn pax, and ~3,000 daily flights, with a mid-teens FY28-30E ASK CAGR. Narrow bodies are expected to be Indigo's core, but new configurations will be introduced. However, the FY27 outlook is volatile and the mgmt has guided for a broad single digit growth in ASK YoY amid capacity rationalization (variable cost is not met), with pax range-bound YoY (~125mn). Pricing, however, would drive earnings growth, as seen in other consumption industries. Normalization of the Middle East (ME) sector is crucial for driving the international segment, and status of the conflict is a primary near-term determinant. Indigo is also optimistic about the launch of XLRs (delivered 2 of the 9 annual target), and upgrade of features wrt meals and seats for making long-haul flights and Stretch more attractive. GoI's fuel pricing support is a positive, but more reforms are required for the industry to sustain during adverse cycles. Indigo is evaluating fuel hedging for international flights (as do competitors in Europe and Asia). We lower FY27E ARPU growth from 8% to 6%, but increase the yield accordingly, thus retaining our earnings estimate and TP of Rs5,200; BUY.

Cost leadership and network scale reinforce market dominance

Indigo's competitive advantage continues to be underpinned by its industry-leading cost structure, operational excellence (with OTP ranking among the top-10 globally), and unmatched network scale, particularly across underserved metro to non-metro and non-metro to non-metro markets, where nearly 1/3rd of the network faces limited direct competition. Indigo maintains its strategy of focus on preserving its LCC structure—among the most competitive globally—and expanding into long-haul international markets as well as adjacent opportunities via selective premiumization. Focus remains on disciplined fleet growth, maintaining a strong liquidity position, and increasing aircraft ownership to 30-40% by FY30 from ~20% in FY26.

Yield-led FY27; long-term expansion on track

While FY27 is expected to remain volatile, the medium-term growth outlook stays strong. ASK guidance is for single-digit growth in FY27, reflecting ME disruptions and planned capacity rationalization, before accelerating to a mid-teen CAGR over FY28-30, supported by fleet additions, network expansion, and international operations growth. Unlike its historical volume-led strategy, Indigo is expected to see a yield-led year in FY27, with yields in Q1FY27 up in the mid-teens YoY, aided by fuel surcharges, a stronger fare environment, and a favorable base, while passenger traffic is likely to be stable at ~125mn. Over the long term, the management outlined ambitious targets of ~300bn ASK, ~200mn passengers, a fleet of >550 aircraft, and >3,000 daily departures, while also targeting ~40% capacity from international operations, supported by expansion into long-haul and long-thin markets through XLRs and widebody (A350) aircraft.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.3

Stock Data	INDIGO IN
52-week High (Rs)	6,233
52-week Low (Rs)	3,895
Shares outstanding (mn)	386.7
Market-cap (Rs bn)	1,686
Market-cap (USD mn)	17,612
Net-debt, FY27E (Rs mn)	246,104.3
ADTV-3M (mn shares)	2.0
ADTV-3M (Rs mn)	7,493.6
ADTV-3M (USD mn)	78.3
Free float (%)	43.0
Nifty-50	23,123.0
INR/USD	95.7

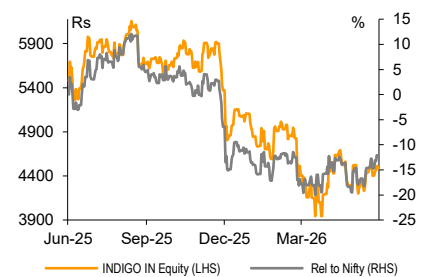
Shareholding, Mar-26

Promoters (%)	41.6
FPIs/MFs (%)	21.6/31.2

Price Performance

(%)	1M	3M	12M
Absolute	(3.6)	(1.0)	(20.5)
Rel. to Nifty	0.8	4.7	(14.0)

1-Year share price trend (Rs)



InterGlobe Aviation: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	808,030	849,619	995,417	1,147,812	1,299,225
EBITDA	196,251	208,948	211,852	293,094	328,707
Adj. PAT	72,533	(4,406)	54,392	100,516	114,473
Adj. EPS (Rs)	187.7	(11.4)	140.7	260.0	296.1
EBITDA margin (%)	24.3	24.6	21.3	25.5	25.3
EBITDA growth (%)	16.4	6.5	1.4	38.3	12.2
Adj. EPS growth (%)	(9.6)	NM	NM	84.8	13.9
RoE (%)	129.1	(31.8)	67.7	64.5	41.1
RoIC (%)	39.0	25.1	19.9	30.6	31.2
P/E (x)	23.2	NM	31.0	16.8	14.7
EV/EBITDA (x)	10.3	10.4	9.8	6.7	5.6
P/B (x)	18.1	26.1	13.4	7.4	5.1
FCFF yield (%)	11.5	10.4	16.0	17.7	22.4

Source: Company, Emkay Research

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Analyst Meet – Key takeaways

- Industry forecasts by Airbus and Boeing indicate domestic RPK CAGR of ~9% over CY24-44. Connecting traffic currently accounts for ~30% of India's air travel market and is expected to rise as airport infrastructure expands.
- India's airport count has doubled to ~150-160 airports over the past decade, and is expected to increase significantly over coming decades. Growth will be supported by investments in infrastructure, fleet expansion, policy support, talent development, and technical capabilities.
- Indigo targets logging 1bn cumulative passengers by FY27, after serving ~880mn cumulative passengers by FY26, implying ~125mn passengers in FY27. Having crossed the 100-million passenger milestone in its first nine years of operations, the airline now expects to carry a similar number of passengers within a single year, reflecting the scale of growth in the Indian aviation market.
- With global scale and disciplined growth execution, Indigo targets ~300bn ASKs, 200mn passengers, more than 550 aircraft, and over 3,000 daily departures by FY30.
- Deliveries of the nine A321XLRs remain on schedule, with no communication from Airbus regarding any delay. Indigo continues to be a priority customer for Airbus and has not faced delivery disruptions despite delay experienced by a number of other airlines in the past. The airline has already taken delivery of two XLRs, with one deployed on the Athens route and the second expected to commence operations shortly on the Istanbul route. While there have been industry discussions around potential delays in A350 deliveries, the aircraft are only expected after two years, providing sufficient flexibility to accommodate any changes in timelines.
- The airline remains committed to its long-term fleet expansion plans and has no intention of deferring aircraft deliveries due to near-term disruptions. Consistent aircraft induction remains a key competitive advantage, with Indigo sustaining annual gross deliveries of >50 aircraft despite the ongoing global supply-chain challenges (net addition in the mid-teens). A number of airlines continue to struggle in securing even double-digit annual deliveries.
- Indigo's long-term fleet strategy is gradually shifting from a predominantly operating lease model toward greater ownership. As of FY26, ~75% of the fleet was under operating lease, 12% under finance lease, 8% owned, and 5% under damp lease arrangements. By FY30, the ownership and finance lease mix is expected to increase to 30-40%, while operating leases are likely to reduce to 60-70%. Damp leases will continue to be utilized as a flexible capacity option, for addressing seasonal demand surges.
- The airline's core strategy remains focused on three key pillars: the domestic market, international outbound business travel, and international outbound leisure travel. Growth opportunities are concentrated in international inbound traffic and international-to-international operations (relatively small today, but expected to become increasingly important over time). The induction of XLRs and widebody aircraft will support expansion into these adjacencies while maintaining focus on core markets.
- Indigo's primary strategic focus remains that of a single-aisle low-cost carrier. While the airline will introduce premium products and services on XLRs and widebody aircraft, it does not intend to transition into a full-service airline model. The objective remains to operate a high-quality, low-cost platform while leveraging its cost leadership to expand into long-haul international markets and adjacent opportunities.
- Opportunities beyond the A320/A321 network are being pursued through the planned induction of ~60 XLRs and 40 widebody aircraft. These aircraft will enable access to previously underserved long-haul and long-thin markets. Athens is already being served through the XLR platform, while destinations such as Geneva, Bali, Seoul, and parts of Africa are being evaluated for future expansion.
- The induction of widebody aircraft will also allow Indigo to expand into adjacent businesses such as air cargo. A350 aircraft provide significantly greater cargo-carrying capabilities, creating opportunities in a market where Indian carriers currently account

for less than 10% of the cargo traffic. Over time, the airline may also consider dedicated long-haul freighter operations, though the primary focus will remain on passenger operations.

- The A321XLR offers significant network and fleet synergies. The aircraft is expected to be configured with 12 business-class seats and 183 economy-class seats, enabling operations on long-thin international routes that were previously inaccessible with narrowbody aircraft – or accessible, but would require tech halts, thereby increasing costs.
- Operating costs have increased materially due to higher fuel prices, inflation, currency depreciation, and rising block hours. Following the Middle East crisis, crude oil prices increased from USD65-70/bbl to USD100-110/bbl, while ATF prices rose more sharply from ~Rs85-90/liter pre-conflict to ~Rs200/liter post-conflict. Government intervention limited the domestic ATF price increases to ~25%; however, international ATF prices nearly doubled.
- The introduction of a baseline fuel surcharge enabled recovery of ~90% of the incremental cost burden on domestic operations during Apr-26. However, international operations recovered only ~70-75% of the increase even after surcharge implementation. The airline continues to calibrate pricing to recover costs while preserving demand elasticity. As a result, domestic cost inflation has been largely passed-through to passengers; however, international operations remain under-recovered.
- The Rs100bn government support package has been extended to OMCs in the form of an interest-free credit line for up to three years, with potential extension if required. The mechanism through which benefits will flow to airlines remains under discussion. Possible structures include fixed-price ATF supply arrangements, discounts, or subsidies.
- Airlines have the option to enter into MoUs with OMCs under which ATF could be supplied at predetermined prices until OMC under-recoveries are recovered. Separately, airlines can access a government-supported Rs50bn credit facility, which though carries interest costs.
- In addition to pricing actions, the airline is pursuing multiple cost-optimization initiatives, including redelivery of damp-leased aircraft, reduced utilization of older fuel-inefficient aircraft, and route rationalization. Routes that do not cover variable operating costs will not be sustained.
- Demand trends remained robust through May-26 and early Jun-26, despite fare increases, thus indicating limited impact on elasticity. The airline reiterated its mid-teen YoY increase in yields in Q1FY27.
- The Middle East crisis adversely affected operations during Q1FY27, resulting in ASK growth being limited to a low-to-mid single digit. Demand was particularly strong in Feb-26, with daily passenger traffic approaching 0.5mn, before moderating in Mar-26 and Apr-26. May-26, however, witnessed a strong rebound.
- Similar to Q2FY26, certain markets have been identified as relatively weaker demand pockets, resulting in route and capacity optimization during the seasonally softer Q2FY27 period. While Middle East demand was impacted during Q1FY27, the region remains seasonally strong during Q2, and the company is hopeful about demand recovery.
- FY27 ASK growth is expected to remain at a single digit owing to the impact of the Middle East crisis during Q1 and route rationalization initiatives in Q2. Nevertheless, strong fleet induction and network expansion are expected to support a mid-teens ASK growth during FY28-30.
- Domestic demand remains healthy and is expected to absorb incremental capacity additions. International demand remains relatively softer due to geopolitical uncertainties. While Indigo has historically pursued volume-led growth through affordable pricing (given the price-sensitive Indian market and budget travelers), FY27 is expected to be characterized more by yield-led growth than volume-led growth.
- Airfares are expected to remain elevated due to ongoing geopolitical disruptions, and eventually stabilize at levels higher than those prevailing before the crisis, similar to the

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

post-Covid experience. Once pricing normalizes, the airline intends to push higher volumes and revert to volume-driven growth.

- Indigo's dominant domestic market share is supported by its extensive presence in metro-to-non-metro and non-metro-to-non-metro markets. Approximately 30% of the routes that Indigo operates on are served exclusively by itself. A number of competing carriers remain focused on metro routes due to the greater price sensitivity of non-metro markets.
- Indigo's cost competitiveness enables profitable operations in these underserved markets, supporting sustainable market-share gains. The airline attributes its leadership position to operational efficiency rather than limited competition and remains confident of maintaining strong performance even if competitors expand into these routes.
- Indigo maintains one of the lowest cost structures among Indian airlines, and ranks among the lowest-cost airlines globally, placed at #2 worldwide on a stage-length-adjusted basis, and #3 on an unadjusted basis.
- The airline views itself as a critical enabler of India's aspiration to become a global aviation hub. Several leading aviation hubs such as Singapore, Qatar, and London have dominant home carriers with domestic market share exceeding Indigo's share in India.
- Indian airlines currently account for only 30-45% of international traffic, with Indigo contributing ~20%. Moreover, Indian carriers remain concentrated in short-haul international markets served primarily by narrowbody aircraft, highlighting substantial growth potential in long-haul operations.
- The Dec-25 disruption was attributed to an excessive focus on operational efficiency that ultimately stretched the system beyond sustainable limits. Operations were restored within three days, demonstrating the airline's ability to respond rapidly through internal capabilities and external partnerships. Compensation and refunds were provided where required, and the airline intends to incorporate lessons from the disruption to prevent recurrence.
- Following the disruption, the DGCA introduced several operational improvement pillars, which are being implemented. Initiatives include stronger execution discipline, enhanced operational planning, reduced red-eye flights, improved digital tools, more stable crew rostering processes, and greater operational buffers.
- Potential ATF shortages reported in certain regions of the UK and Southeast Asia could lead to the temporary suspension of services if fuel supply becomes constrained. Such disruptions would not alter lease payment obligations. While discussions with lessors may take place, the experience during Covid suggests limited flexibility in lease obligations. The airline maintained lease payments throughout Covid and remains confident about its ability to do so under the current environment. With ~USD3.8bn of cash on its balance sheet, liquidity remains strong.
- Indigo's premiumization strategy is focused on enhancing customer experience while preserving its low-cost structure. Products such as Stretch are designed to address evolving customer preferences without compromising cost competitiveness.
- Stretch has received encouraging customer response and is now available across ~47-50 aircraft. Deployment is expected to expand to ~65 aircraft compared with the earlier target of >40 aircraft. Indigo has also mutated meal boxes for its stretch service, transition from meal boxes to lower-cost tray-based meal service. The Stretch NPS has increased to 75 compared with the earlier target range of 40-45. Utilization remains particularly strong during the mornings and evenings, and the product continues to generate profitable operations.
- The airline has added "unparalleled network" to its customer proposition, supported by over 650 direct routes. Its domestic network now spans 97 destinations and more than 500 routes, with 89 non-metro cities directly connected through the Indigo network. Codeshare partnerships have further enhanced international connectivity from Tier-II and Tier-III cities.

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- The in-house MRO facility in Bengaluru is expected to become operational within 4-5 years. The facility is expected to generate cost efficiencies while reducing maintenance-related operational risks.
- Indigo's OTP ranks among the top-10 globally among airlines operating >2,200 daily flights, despite operating in a less mature Indian market and the Dec-25 disruption. The airline was ranked #1 in domestic OTP performance for 10 of the 12 months during FY26. Completion rates are the second best globally.
- The airline continues to invest heavily in digital transformation, including broader deployment of AI to improve both customer experience and operational efficiency. Indigo also remains one of only 12-14 airlines globally to hold investment-grade ratings from major global rating agencies such as Moody's.
- Airspace restrictions remain an operational challenge. To mitigate these constraints, the airline is evaluating alternative routing options, including operations over the Himalayas, and is working on enhancing aircraft capabilities to support such operations.
- The government has historically refrained from interfering in airfare pricing, except during a limited number of exceptional circumstances. Accordingly, the industry is expected to continue operating under a largely market-driven pricing framework.

Exhibit 1: PER-based valuation (Mar-28E)

	FY23	FY24	FY25	FY26	FY27E	FY28E
Standalone EPS (Rs)	-8.2	207.7	187.7	-11.4	140.7	260.0
Target P/E (x)						20.0
Target Price (Rs)						5,200

Source: Company, Emkay Research

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InterGlobe Aviation: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	808,030	849,619	995,417	1,147,812	1,299,225
Revenue growth (%)	17.3	5.1	17.2	15.3	13.2
EBITDA	196,251	208,948	211,852	293,094	328,707
EBITDA growth (%)	16.4	6.5	1.4	38.3	12.2
Depreciation & Amortization	86,366	107,514	124,750	145,006	161,264
EBIT	109,885	101,434	87,103	148,088	167,443
EBIT growth (%)	5.1	(7.7)	(14.1)	70.0	13.1
Other operating income	31,843	22,215	24,500	17,150	12,005
Other income	32,981	45,495	56,058	66,628	75,867
Financial expense	50,889	60,088	70,445	80,336	90,271
PBT	91,977	86,841	72,716	134,380	153,039
Extraordinary items	(16,102)	(107,674)	(5,000)	0	0
Taxes	3,342	4,192	3,386	20,157	38,566
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	72,533	(25,025)	64,330	114,223	114,473
PAT growth (%)	(11.2)	0	0	77.6	0.2
Adjusted PAT	72,533	(4,406)	54,392	100,516	114,473
Diluted EPS (Rs)	187.7	(11.4)	140.7	260.0	296.1
Diluted EPS growth (%)	(9.6)	0	0	84.8	13.9
DPS (Rs)	0	10.0	8.3	29.5	35.5
Dividend payout (%)	0	(15.4)	5.0	10.0	12.0
EBITDA margin (%)	24.3	24.6	21.3	25.5	25.3
EBIT margin (%)	13.6	11.9	8.8	12.9	12.9
Effective tax rate (%)	3.6	4.8	4.7	15.0	25.2
NOPLAT (pre-IndAS)	105,892	96,538	83,047	125,874	125,247
Shares outstanding (mn)	386	387	387	387	387

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	58,996	41,346	16,658	67,751	77,171
Others (non-cash items)	19,997	26,594	56,940	70,717	78,066
Taxes paid	(4,130)	(2,407)	(3,386)	(20,157)	(38,566)
Change in NWC	44,636	20,232	81,055	25,681	57,723
Operating cash flow	240,647	233,794	329,659	343,085	395,048
Capital expenditure	(20,398)	(21,494)	(20,000)	(20,000)	(20,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	11,473	13,521	0	0	0
Investing cash flow	(127,836)	(90,271)	(29,594)	(29,863)	(30,139)
Equity raised/(repaid)	418	39	0	0	0
Debt raised/(repaid)	(917)	63	(17,563)	(400)	(50)
Payment of lease liabilities	(68,483)	(90,595)	(146,631)	(113,339)	(217,019)
Interest paid	(40,767)	(48,446)	(16,802)	(26,250)	(30,882)
Dividend paid (incl tax)	0	(3,865)	(3,217)	(11,422)	(13,737)
Others	18,439	46,983	(44,441)	(29,424)	34,967
Financing cash flow	(91,310)	(95,821)	(228,653)	(180,835)	(226,721)
Net chg in Cash	21,501	47,702	71,412	132,387	138,188
OCF	240,647	233,794	329,659	343,085	395,048
Adj. OCF (w/o NWC chg.)	196,011	213,562	248,604	317,404	337,325
FCFF	220,249	212,300	309,659	323,085	375,048
FCFE	180,833	165,733	239,215	242,749	284,776
OCF/EBITDA (%)	122.6	111.9	155.6	117.1	120.2
FCFE/PAT (%)	249.3	(662.3)	371.9	212.5	248.8
FCFF/NOPLAT (%)	208.0	219.9	372.9	256.7	299.4

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	3,864	3,866	3,866	3,866	3,866
Reserves & Surplus	89,204	60,654	121,768	224,568	325,304
Net worth	93,068	64,520	125,634	228,434	329,170
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(4,192)	0	0	0	0
Total debt	670,884	852,463	816,647	848,148	848,833
Total liabilities & equity	911,564	1,146,578	1,223,084	1,382,884	1,525,805
Net tangible fixed assets	515,168	624,995	650,338	668,067	678,881
Net intangible assets	480	480	480	480	480
Net ROU assets	-	-	-	-	-
Capital WIP	30	361	365	368	372
Goodwill	-	-	-	-	-
Investments [JV/Associates]	17,443	96,947	98,886	100,864	102,881
Cash & equivalents	435,172	491,475	570,542	710,815	857,124
Current & ex-cash	69,624	81,897	95,951	110,641	125,236
Current Liab. & Prov.	243,383	280,360	337,339	366,597	413,240
NWC (ex-cash)	(173,759)	(198,463)	(241,388)	(255,956)	(288,005)
Total assets	911,564	1,146,578	1,223,084	1,382,884	1,525,805
Net debt	235,712	360,988	246,104	137,333	(8,291)
Capital employed	911,564	1,146,578	1,223,084	1,382,884	1,525,805
Invested capital	341,889	427,012	409,429	412,590	391,356
BVPS (Rs)	240.9	166.9	325.0	590.9	851.4
Net Debt/Equity (x)	2.5	5.6	2.0	0.6	-
Net Debt/EBITDA (x)	1.2	1.7	1.2	0.5	-
Interest coverage (x)	2.8	2.4	2.0	2.7	2.7
RoCE (%)	22.0	17.5	15.4	21.3	21.6

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	23.2	(67.4)	26.2	14.8	14.7
P/CE(x)	10.6	20.4	8.9	6.5	6.1
P/B (x)	18.1	26.1	13.4	7.4	5.1
EV/Sales (x)	2.5	2.5	2.0	1.6	1.3
EV/EBITDA (x)	9.8	9.8	9.1	6.2	5.1
EV/EBIT(x)	17.5	20.2	22.2	12.3	10.0
EV/IC (x)	5.6	4.8	4.7	4.4	4.3
FCFF yield (%)	11.5	10.4	16.0	17.7	22.4
FCFE yield (%)	10.7	9.8	14.2	14.4	16.9
Dividend yield (%)	0	0.2	0.2	0.7	0.8
DuPont-RoE split					
Net profit margin (%)	9.0	(2.9)	6.5	10.0	8.8
Total asset turnover (x)	1.1	0.8	0.8	0.9	0.9
Assets/Equity (x)	13.6	13.1	12.5	7.4	5.2
RoE (%)	129.1	(31.8)	67.7	64.5	41.1
DuPont-RoIC					
NOPLAT margin (%)	13.1	11.4	8.3	11.0	9.6
IC turnover (x)	3.0	2.2	2.4	2.8	3.2
RoIC (%)	39.0	25.1	19.9	30.6	31.2
Operating metrics					
Core NWC days	(78.5)	(85.3)	(88.5)	(81.4)	(80.9)
Total NWC days	(78.5)	(85.3)	(88.5)	(81.4)	(80.9)
Fixed asset turnover	1.2	0.9	0.9	1.0	1.1
Opex-to-revenue (%)	75.2	74.8	78.1	73.8	74.1

Source: Company, Emkay Research

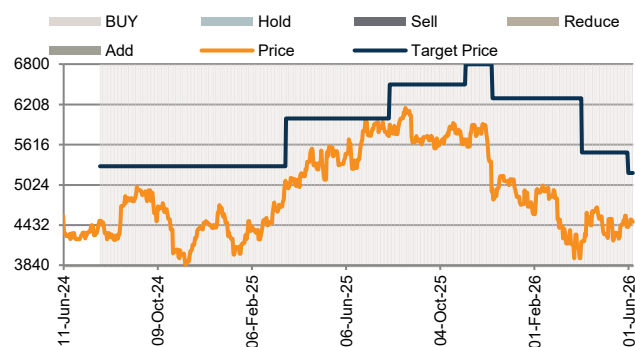
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-May-26	4,405	5,200	Buy	Sabri Hazarika
02-Apr-26	4,194	5,500	Buy	Sabri Hazarika
07-Mar-26	4,404	6,300	Buy	Sabri Hazarika
23-Jan-26	4,705	6,300	Buy	Sabri Hazarika
09-Dec-25	4,968	6,300	Buy	Sabri Hazarika
05-Nov-25	5,637	6,800	Buy	Sabri Hazarika
31-Jul-25	5,911	6,500	Buy	Sabri Hazarika
22-May-25	5,503	6,000	Buy	Sabri Hazarika
21-Mar-25	5,044	6,000	Buy	Sabri Hazarika
25-Jan-25	4,162	5,300	Buy	Sabri Hazarika
26-Oct-24	4,366	5,300	Buy	Sabri Hazarika
05-Aug-24	4,220	5,300	Buy	Sabri Hazarika
27-Jul-24	4,493	5,300	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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