ADD InterGlobe Aviation

In-line quarter; fuel cost outlook key driver

Aviation | Result Update | **October 30, 2026**

CMP (Rs): 4,680 | TP (Rs): 5,300

Indigo posted 2QFY27 standalone EBITDA of Rs31.6bn, at a 1% beat on lower opex. ASK fell 1% yoy to 40.8bn (1% miss), while PLF were slightly better at 80.3%; PRASK at Rs5.1 was at a 2% beat (up 31% yoy), taking total revenue to Rs234bn (up 26% yoy; inline). CASK (ex fuel/FX) was 3% above estimate, while fuel expense came in 1% lower and was down 8% qoq. High fuel costs and seasonal weakness weighed on 2Q, while Indigo responded with capacity and network adjustments and fare hikes to partly offset cost pressures. 3Q ASK growth guidance is muted, at ~3% yoy amid international slowdown, while domestic demand is expected to improve seasonally. PRASK is expected to rise over 25% yoy, with PLF flat, though fuel cost remains elevated and uncertain amid geopolitical volatility. CASK (ex fuel/forex) for FY27 is expected to grow in a high single to low double digits, moderating sequentially in 2HFY27. We cut FY27E EBITDA by 12%, building in higher fuel costs on oil price volatility, while largely retaining FY28-29E EBITDA. We roll over to Sep-28E EPS and cut TP by ~4% to Rs5,300 from Rs5,500, maintaining the 20x target multiple. The Middle East scenario and fuel pricing are the key variables; retain ADD.

Results highlights

Reported net loss in 2QFY27 stood at Rs20.6bn vs our estimate of Rs18.1bn, owing to 15% lower other income at Rs9.4bn (down 10% yoy) and slightly higher forex losses at Rs13.7bn. RASK was up 26% yoy/2% qoq to Rs5.8, while yield was up 34% yoy/4% qoq to Rs6.3. Fuel cost/ASK was up 69% yoy/down 2% qoq at Rs2.4 (in-line). Airport charges were 6% higher than expected, at Rs16.6bn, while aircraft and engine rentals/other expenses were lower by 10%/17%; employee costs and supplementary rentals were 3% and 12% higher, respectively. D/A rose 3% qoq to Rs30.4bn, while finance charges were up 4% qoq. Total fleet rose by 10 aircraft qoq, with A321 NEOs/XLRs up by 11, while destinations fell by 10 due to international network cuts. Core gross debt rose 16% qoq to Rs321bn, while free cash was up 2% qoq to Rs399bn. PBT/ASK (excluding FX) of (Rs0.17) was a slight miss vs our (Rs0.15) estimate.

Earnings call highlights

Wide-body damp leases end from 1-Nov; higher core fleet utilization should lower costs, while further XLR/A350 inductions by CY28 should improve spreads. 3Q demand is resilient. Industry tends to adapt to higher fuel prices, though lower oil prices would benefit Indigo. Stretch-led premiumization and ancillary monetization remain priorities. Indigo supports fuel price stabilization schemes but opposes fare caps, emphasizing cost pass-through. Other expenses fell on account of absence of hedging losses.

Valuation

We value Indigo at PER-based TP of Rs5,300 (~20x Sep-28E AEPS). Although it would benefit from accumulated tax losses well up to FY28, we adjust APAT to reflect normalized taxation. Key risks: Adverse currency/fuel prices, economic slowdown, stake sale, and operational issues.

Target Price – 12M	Sep-27
Change in TP (%)	**(3.6)**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	13.2

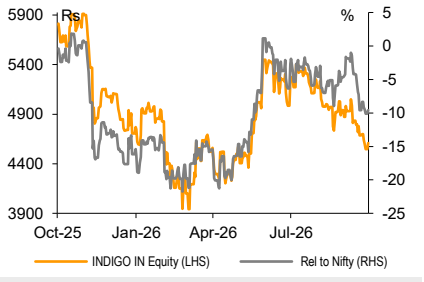
Stock Data	**INDIGO IN**
52-week High (Rs)	5,970
52-week Low (Rs)	3,895
Shares outstanding (mn)	386.7
Market-cap (Rs bn)	1,810
Market-cap (USD mn)	18,997
Net-debt, FY27E (Rs mn)	239,754.9
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	3,245.0
ADTV-3M (USD mn)	34.1
Free float (%)	43.0
Nifty-50	22,936.8
INR/USD	95.3

Shareholding,Sep-26	
Promoters (%)	41.6
FPIs/MFs (%)	19.9/33.3

Price Performance

(%)	1M	3M	12M
Absolute	(3.9)	(11.3)	(19.5)
Rel. to Nifty	(4.9)	(6.2)	(8.5)

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	1,042,167	1,141,681	1,287,916
EBITDA	196,251	208,948	172,383	294,829	333,237
Adj. PAT	72,533	(4,406)	16,889	94,268	110,646
Adj. EPS (Rs)	187.7	(11.4)	43.7	243.8	286.2
EBITDA margin (%)	24.3	24.6	16.5	25.8	25.9
EBITDA growth (%)	16.4	6.5	(17.5)	71.0	13.0
Adj. EPS growth (%)	(9.6)	NM	NM	458.1	17.4
RoE (%)	129.1	(31.8)	12.5	86.4	49.3
RoIC (%)	39.0	25.1	12.0	33.3	32.6
P/E (x)	24.9	NM	107.1	19.2	16.4
EV/EBITDA (x)	10.9	11.0	12.7	7.3	6.2
P/B (x)	19.4	28.0	24.8	10.3	6.6
FCFF yield (%)	10.8	9.8	15.3	12.1	18.9

Source: Company, Emkay Research

Sabri Hazarika
sabri.hazarika@emkayglobal.com
+91-22-66121282

Arya Patel
arya.patel@emkayglobal.com
+91-22-66121285

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

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Exhibit 1: Actuals vs estimates (2QFY27)

(Rs bn)	Actual	Estimates (Emkay)	Consensus Estimates (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total revenue	234	234	228	0%	2%	
Adjusted EBITDA	32	31	29	1%	8%	Slightly lower opex
EBITDA margin	*13.5%*	*13.3%*	*12.8%*	*22bps*	*70bps*	
Net profit	-21	-18	-25	NM	NM	Lower other income and slightly higher forex loss

Source: Company, Emkay Research

Exhibit 2: Quarterly summary

Standalone (Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy	qoq	1HFY26	1HFY27	yoy
Total revenue	**185,553**	**234,719**	**224,384**	**245,841**	**233,638**	**26%**	**-5%**	**390,516**	**479,479**	**23%**
Change in stock	-17	3	-24	17	2			7	19	
Purchases	1,144	1,358	1,442	1,448	1,468	28%	1%	2,163	2,916	35%
Fuel expense	59,618	69,445	66,503	108,329	99,668	67%	-8%	117,944	207,997	76%
Employee cost	18,235	18,770	18,297	20,320	20,313	11%	0%	36,534	40,633	11%
Airport fees	15,155	17,180	16,878	16,383	16,582	9%	1%	31,424	32,965	5%
Aircraft-engine rentals	3,200	5,093	7,629	5,397	4,264	33%	-21%	8,125	9,661	19%
Supplementary rentals	32,692	33,924	32,090	35,302	36,314	11%	3%	63,479	71,616	13%
Other expenses	21,024	24,250	25,341	25,743	23,411	11%	-9%	42,816	49,154	15%
Total expenditure	**151,051**	**170,023**	**168,156**	**212,939**	**202,022**	**34%**	**-5%**	**302,492**	**414,961**	37%
EBITDA	**34,502**	**64,696**	**56,228**	**32,902**	**31,616**	**-8%**	**-4%**	**88,024**	**64,518**	**-27%**
Depreciation	26,293	27,681	28,009	29,517	30,425	16%	3%	51,824	59,942	16%
EBIT	8,209	37,015	28,219	3,385	1,191	-85%	-65%	36,200	4,576	-87%
Finance costs	14,749	15,570	15,743	16,791	17,421	18%	4%	28,775	34,212	19%
Other income	10,450	10,640	13,940	10,380	9,378	-10%	-10%	20,915	19,758	-6%
PBT before exceptionals	3,910	32,085	26,416	-3,026	-6,852	NM	NM	28,340	-9,878	NM
Forex gains/ losses	-29,048	-11,169	-48,816	-793	-13,700			-30,524	-14,493	
Exceptional items	0	-14,668	-2,497	0	0			0	0	
PBT	-25,138	6,248	-24,897	-3,819	-20,552	NM	NM	-2,184	-24,371	NM
Current tax	1,003	-1,548	-798	-4	0			2,346	-4	
Deferred tax	0	1,670	2,522	0	0			0	0	
Total tax	1,003	122	1,724	-4	0			2,346	-4	NM
Reported PAT	**-26,141**	**6,126**	**-26,621**	**-3,815**	**-20,552**	**NM**	**NM**	**-4,530**	**-24,367**	**NM**
Reported EPS (Rs)	**-67.6**	**15.8**	**-68.9**	**-9.9**	**-53.1**	**NM**	**NM**	**-11.7**	**-63.0**	**NM**
Total Pax (mn)	28.8	31.9	31.6	31.3	27.5	-5%	-12%	59.8	58.8	-2%
ASK (mn)	**41,220**	**45,413**	**43,553**	**43,503**	**40,797**	**-1%**	**-6%**	**83,477**	**84,300**	**1%**
RPK (mn)	34,020	38,410	37,390	36,230	32,780	-4%	-10%	69,750	69,010	-1%
PLF (%)	82.5%	84.6%	85.8%	83.3%	80.3%	-218bps	-293bps	83.6%	81.9%	-169bps
RASK (Rs)	4.55	5.20	5.30	5.66	5.76	26%	2%	8.62	9.72	13%
Yield (Rs)	**4.69**	**5.33**	**5.20**	**6.04**	**6.30**	**34%**	**4%**	**8.94**	**10.29**	**15%**
Fuel cost/ASK (Rs)	1.45	1.53	1.53	2.49	2.44	69%	-2%	1.41	2.47	75%
CASK ex-fuel & forex (Rs)	3.01	2.96	3.17	3.24	3.48	16%	7%	4.88	6.05	24%
PBT/ASK (Rs)	-0.61	0.14	-0.57	-0.09	-0.50	NM	NM	-0.03	-0.29	NM
PAT excluding forex	2,907	17,295	22,195	-3,022	-6,852	NM	NM	25,994	-9,874	NM
EBITDARM	5.8%	19.3%	8.5%	15.4%	10.0%	416bps	-540bps	25.2%	25.9%	62bps
Free cash	385,167	369,445	362,163	390,387	399,290	4%	2%	385,167	399,290	4%
Restricted cash	149,985	146,624	154,343	138,459	127,564	-15%	-8%	149,985	127,564	-15%
ROU assets	540,443	551,100	588,654	550,000	677,181	25%	23%	540,443	677,181	25%
Fleet Size	**417**	**440**	**441**	**432**	**442**	**25**	**10**	**417**	**442**	**25**
Domestic destinations	94	96	97	97	97	3	0	94	97	3
International destinations	41	44	45	46	36	-5	-10	41	36	(5)
OTP	90%	77%	80%	87%	91%	150bps	440bps	87%	89%	250bps

Source: Company, Emkay Research

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Earnings call highlights

- 2QFY27 was marked by high fuel costs and seasonal weakness. Indigo responded by capacity-network and pricing adjustments (31% PRASK increase YoY) amid the cost escalation. There was 5% reduction in seat deployment yoy, by the industry as a whole. Indigo enjoys a formidable position, with Rs399bn of free cash and by optimizing operations. The airline would continue its strategy of operational and cost discipline targeting long-term value creation. International expansion remains in focus, but short haul would remain a mainstay.
- The ASK guidance for 3QFY27 is early single digit growth yoy (~3%), while PRASK should be up >25% yoy. PLF should be flat yoy. ASK for FY27 should also see an early single-digit growth, while non-fuel-forex CASK for the year should see a high single digit to low double digit growth amid increase in core expenses and rupee depreciation, but implying sequential moderation in 2HFY27. Fuel costs remain elevated and volatile with SGP jet fuel index up 69% yoy.
- The ASK slowdown is on the international front, especially for 3QFY27, wherein domestic travel demand improves due to seasonality. The wide-body damp leases will end from 1-Nov and Indigo is readying for more XLRs and A-350s by 2028, which would be spread accretive. In 2Q, 22 aircraft were inducted from the core order book (all through GIFT City entity, fully committed for their induction) while 10 were redelivered and 2 damp leases also returned. End of damp leases and higher core book utilization would also improve cost profile. Premiumization remains a core aim with Stretch showing encouraging results. Ancillary revenue maximization is also targeted.
- The demand scenario is resilient in 3Q. The industry tends to adapt to higher fuel prices and geopolitical volatility eventually, though lower oil prices and jet fuel cracks would benefit Indigo and the overall economy as a whole. This time around, the sharp jump in jet fuel cracks to 60-65% vs 20% under normal times has aggravated the situation.
- Indigo is open to participating in any fuel price stabilization scheme of the government but is not supportive of any fare caps or price control. An airline requires to pass on the higher fuel cost through rise in ticket prices. Fare in the western world is much higher and loyalty schemes are being looked at to retain customers. There are 20mn bluechip members now and loyalty customers in general generate good revenue. There are >30 partners under bluechip.
- Other Expense was lower in 2Q as hedging losses were not there with gains being booked under Other Income. Cargo business grew 37% yoy in 2Q. Airport operators that are entering the airlines business create a conflict of interest.

Exhibit 3: Change in assumptions

	FY27E			FY28E			FY29E		
	Previous	**Revised**	**Variance**	**Previous**	**Revised**	**Variance**	**Previous**	**Revised**	**Variance**
ASK (bn)	181.7	175.5	-3%	208.9	201.8	-3%	236.1	228.0	-3%
PLF (%)	85%	83%	-170bps	87%	87%	0bps	87%	87%	0bps
RASK (Rs)	5.8	6.0	3%	5.7	5.7	1%	5.6	5.7	2%
Fuel Cost/ASK (Rs)	2.2	2.6	14%	1.7	1.7	0%	1.7	1.7	0%
CASK ex-fuel & forex (Rs)	3.3	3.3	0%	3.3	3.4	2%	3.3	3.4	2%
PBT/ASK (Rs)	0.2	0.0	-77%	0.7	0.6	-2%	0.6	0.7	2%

Source: Company, Emkay Research

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Exhibit 4: Change in estimates

(Rs bn)	FY27E			FY28E			FY29E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	1,052.0	1,042.2	-1%	1,166.1	1,141.7	-2%	1,308.8	1,287.9	-2%
EBITDA	196.8	172.4	-12%	297.9	294.8	-1%	331.6	333.2	1%
EBITDA margin	*18.7%*	*16.5%*	*-217bps*	*25.5%*	*25.8%*	*28bps*	*25.3%*	*25.9%*	*54bps*
PBT ex forex	56.3	22.6	-60%	137.6	126.0	-8%	155.6	147.9	-5%
APAT	42.1	16.9	-60%	103.0	94.3	-8%	116.4	110.6	-5%
EPS (Rs)	109.0	43.7	-60%	266.3	243.8	-8%	301.1	286.2	-5%

Source: Company, Emkay Research

Exhibit 5: PER-based valuation (Sep-28E)

	FY24	FY25	FY26	FY27E	FY28E	FY29E
Standalone EPS (Rs)	207.7	187.7	-11.4	43.7	243.8	286.2
Target PER (x)						20.0
Target price (Rs)						**5,300**

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**	**1,042,167**	**1,141,681**	**1,287,916**
Revenue growth (%)	17.3	5.1	22.7	9.5	12.8
EBITDA	**196,251**	**208,948**	**172,383**	**294,829**	**333,237**
EBITDA growth (%)	16.4	6.5	(17.5)	71.0	13.0
Depreciation & Amortization	86,366	107,514	123,830	136,975	149,738
EBIT	**109,885**	**101,434**	**48,554**	**157,855**	**183,499**
EBIT growth (%)	5.1	(7.7)	(52.1)	225.1	16.2
Other operating income	31,843	22,530	10,328	10,431	10,536
Other income	32,981	45,495	45,417	50,110	55,832
Financial expense	50,889	60,088	71,392	81,938	91,408
PBT	**91,977**	**86,841**	**22,579**	**126,026**	**147,922**
Extraordinary items	(16,102)	(107,674)	(14,000)	0	0
Taxes	3,342	4,192	0	18,904	37,276
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**72,533**	**(25,025)**	**8,579**	**107,122**	**110,646**
PAT growth (%)	(11.2)	0	0	1,148.6	3.3
Adjusted PAT	**72,533**	**(4,406)**	**16,889**	**94,268**	**110,646**
Diluted EPS (Rs)	**187.7**	**(11.4)**	**43.7**	**243.8**	**286.2**
Diluted EPS growth (%)	(9.6)	0	0	458.1	17.4
DPS (Rs)	**0**	**10.0**	**0**	**13.9**	**28.6**
Dividend payout (%)	**0**	**(15.4)**	**0**	**5.0**	**10.0**
EBITDA margin (%)	24.3	24.6	16.5	25.8	25.9
EBIT margin (%)	13.6	11.9	4.7	13.8	14.2
Effective tax rate (%)	3.6	4.8	0	15.0	25.2
NOPLAT (pre-IndAS)	**105,892**	**96,538**	**48,554**	**134,177**	**137,257**
Shares outstanding (mn)	386	387	387	387	387

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	69,233	171,000	270,581
Net worth	**93,068**	**64,520**	**73,099**	**174,866**	**274,447**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(4,192)	0	0	0	0
Total debt	**670,884**	**852,463**	**818,209**	**861,320**	**878,463**
Total liabilities & equity	**911,564**	**1,146,578**	**1,203,010**	**1,339,669**	**1,495,035**
Net tangible fixed assets	515,168	624,995	651,258	677,018	699,359
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**	**578,454**	**656,191**	**800,828**
Current assets (ex-cash)	69,624	81,897	100,457	110,050	124,146
Current Liab. & Prov.	243,383	280,360	370,750	363,548	407,102
NWC (ex-cash)	**(173,759)**	**(198,463)**	**(270,293)**	**(253,498)**	**(282,957)**
Total assets	**911,564**	**1,146,578**	**1,203,010**	**1,339,669**	**1,495,035**
Net debt	235,712	360,988	239,755	205,130	77,635
Capital employed	911,564	1,146,578	1,203,010	1,339,669	1,495,035
Invested capital	**341,889**	**427,012**	**381,444**	**423,999**	**416,882**
BVPS (Rs)	240.9	166.9	189.1	452.3	709.9
Net Debt/Equity (x)	2.5	5.6	3.3	1.2	0.3
Net Debt/EBITDA (x)	1.2	1.7	1.4	0.7	0.2
Interest coverage (x)	2.8	2.4	1.3	2.5	2.6
RoCE (%)	**22.0**	**17.5**	**10.4**	**21.6**	**21.9**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	58,996	41,346	(22,838)	75,917	92,091
Others (non-cash items)	19,997	26,594	37,299	54,199	58,031
Taxes paid	(4,130)	(2,407)	0	(18,904)	(37,276)
Change in NWC	44,636	20,232	140,858	(39,399)	52,275
Operating cash flow	**240,647**	**233,794**	**332,843**	**263,352**	**375,745**
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)	(17,698)	(27,373)	(30,521)
Dividend paid (incl tax)	0	(3,865)	0	(5,356)	(11,065)
Others	18,439	46,983	(42,033)	(17,170)	49,565
Financing cash flow	**(91,310)**	**(95,821)**	**(223,925)**	**(163,638)**	**(209,090)**
Net chg in Cash	21,501	47,702	79,324	69,851	136,516
OCF	240,647	233,794	332,843	263,352	375,745
Adj. OCF (w/o NWC chg.)	196,011	213,562	191,985	302,751	323,470
FCFF	220,249	212,300	312,843	243,352	355,745
FCFE	180,833	165,733	241,451	161,414	264,337
OCF/EBITDA (%)	122.6	111.9	193.1	89.3	112.8
FCFE/PAT (%)	249.3	(662.3)	2,814.3	150.7	238.9
FCFF/NOPLAT (%)	**208.0**	**219.9**	**644.3**	**181.4**	**259.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	24.9	(72.3)	210.9	16.9	16.4
P/CE(x)	11.4	21.9	13.7	7.4	6.9
P/B (x)	19.4	28.0	24.8	10.3	6.6
EV/Sales (x)	2.6	2.6	2.0	1.8	1.5
EV/EBITDA (x)	10.4	10.4	11.9	6.8	5.7
EV/EBIT(x)	18.6	21.4	42.2	12.8	10.3
EV/IC (x)	6.0	5.1	5.4	4.8	4.5
FCFF yield (%)	10.8	9.8	15.3	12.1	18.9
FCFE yield (%)	10.0	9.2	13.3	8.9	14.6
Dividend yield (%)	0	0.2	0	0.3	0.6
DuPont-RoE split					
Net profit margin (%)	9.0	(2.9)	0.8	9.4	8.6
Total asset turnover (x)	1.1	0.8	0.9	0.9	0.9
Assets/Equity (x)	13.6	13.1	17.1	10.3	6.3
RoE (%)	**129.1**	**(31.8)**	**12.5**	**86.4**	**49.3**
DuPont-RoIC					
NOPLAT margin (%)	13.1	11.4	4.7	11.8	10.7
IC turnover (x)	3.0	2.2	2.6	2.8	3.1
RoIC (%)	**39.0**	**25.1**	**12.0**	**33.3**	**32.6**
Operating metrics					
Core NWC days	(78.5)	(85.3)	(94.7)	(81.0)	(80.2)
Total NWC days	**(78.5)**	**(85.3)**	**(94.7)**	**(81.0)**	**(80.2)**
Fixed asset turnover	1.2	1.0	1.0	1.1	1.1
Opex-to-revenue (%)	75.2	74.8	82.8	73.6	73.5

Source: Company, Emkay Research

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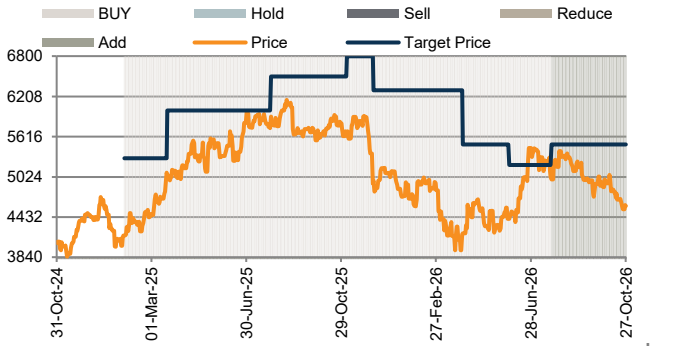
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	4,990	5,500	Add	Sabri Hazarika
24-Jul-26	4,985	5,500	Add	Sabri Hazarika
09-Jun-26	4,538	5,200	Buy	Sabri Hazarika
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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CHIRAG UTTAM JAIN

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