InterGlobe Aviation (INDIGO IN)

Rating: BUY | CMP: Rs5,630 | TP: Rs6,332

November 5, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	6,332		6,644	
Sales (Rs. m)	10,05,547	11,26,181	10,16,383	11,36,254
% Chng.	(1.1)	(0.9)		
EBITDA (Rs. m)	2,59,542	2,91,135	2,67,237	2,95,059
% Chng.	(2.9)	(1.3)		
EPS (Rs.)	235.1	259.8	250.3	268.7
% Chng.	(6.1)	(3.3)		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	8,08,029	8,76,639	10,05,547	11,26,181
EBITDAR (Rs. m)	2,10,686	2,13,155	2,59,542	2,91,135
Margin (%)	26.1	24.3	25.8	25.9
PAT (Rs. m)	88,763	97,961	90,840	1,00,393
EPS (Rs.)	229.7	253.5	235.1	259.8
Gr. (%)	(0.3)	10.4	(7.3)	10.5
DPS (Rs.)	10.0	10.0	10.0	10.0
Yield (%)	0.2	0.2	0.2	0.2
RoE (%)	156.2	77.4	44.8	34.1
RoCE (%)	124.6	63.5	58.9	46.6
EV/Sales (x)	2.4	2.2	1.8	1.4
EV/EBITDAR (x)	9.1	9.0	7.1	5.6
PE (x)	24.5	22.2	23.9	21.7
P/BV (x)	23.2	13.6	8.8	6.3

Key Data	INGL.BO | INDIGO IN
52-W High / Low	Rs.6,233 / Rs.3,830
Sensex / Nifty	83,459 / 25,598
Market Cap	Rs.2,178bn/ $ 24,572m
Shares Outstanding	387m
3M Avg. Daily Value	Rs.7172.84m

Shareholding Pattern (%)

Promoter's	41.58
Foreign	28.44
Domestic Institution	24.58
Public & Others	5.39
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(0.4)	5.4	42.2
Relative	(3.1)	1.7	34.2

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

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

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

FX loss mars profits

Quick Pointers:

- ASKM growth guidance revised upwards to early teens for FY26E.
- PRASK is likely to remain flat or report marginal growth in 3QFY26E.

Despite reporting better than expected FX adjusted EBITDAR margin of 19.3% (PLe 17.6%) we cut our EPS estimates by 3%/6%/3% for FY26E/FY27E/FY28E as we realign our FX assumptions amid sharp rupee depreciation. Unfavorable FX is likely to escalate lease liability obligations and consequently the interest cost & supplementary rentals. On the other hand, as AoG count is unlikely to subside but remain stable at ~40 odd through FY26E, aircraft & engine lease rentals will remain elevated. While we foresee inflation seep into the cost structure in FY26E, we draw comfort from positive commentary on pricing (PRASK to remain flat/grow marginally in 3QFY26E) and upward revision in ASKM growth guidance to early teens for FY26E. We expect sales/EBITDAR CAGR of 12%/11% over FY25-FY27E and retain BUY on the stock with TP of Rs6,332 (11x FY27E EBITDAR; no change in target multiple). Excess FX and ATF volatility is a key risk to our call.

Revenue up 9.3% YoY: Revenue increased 9.3% YoY to Rs185.5bn (PLe Rs181.9bn). Passenger revenue increased by 11.2% YoY to Rs159.7bn while ancillary revenue increased 14.2% YoY to Rs21.4bn. Load factor stood at 82.5% (PLe 83.2%), while RASK was at Rs4.50. ASKM/RPKM was up 7.8%/7.6% to 41.2bn/34.0bn respectively. Fuel CASK decreased 16.3% YoY to Rs1.45. Yield increased 3.2% YoY to Rs4.69 (PLe Rs4.54). Total fleet count stood at 417.

Bottom-line in red due to FX loss of Rs26.8bn: FX adjusted EBITDAR increased 36.1% YoY to Rs35.8bn (PLe Rs32.0bn) with a margin of 19.3% (PLe 17.6%). The beat at EBITDA level was driven by lower-than-expected airport fees & charges at Rs15.1bn (PLe Rs16.4bn) and lower employee expenses at Rs20.4bn (PLe Rs21.3bn). Loss for the quarter stood at Rs25.8bn led by FX hit of Rs26.8bn amid sharp rupee depreciation. However, adjusting for the FX loss, PAT stood at Rs1.0bn (PLe loss of Rs1.7bn) versus a loss of Rs7.4bn in 2QFY25.

Key takeaways: 1) INDIGO IN's FX exposure stood at US$9bn in 2QFY26 mainly arising from lease liabilities and maintenance obligations. Hedge position of US$850mn helped mitigate this exposure arising from sharp rupee depreciation to a certain extent. Overall, net FX loss for the quarter stood at Rs26.8bn. **2)** Expanded network to 94/41 domestic/international destinations in 2QFY26. **3)** Fleet size stood at 417 aircrafts in 2QFY26. Of these, 56 were leased through Gift City entity. **4)** INDIGO IN inducted 15 aircrafts, redelivered 11, and purchased 6 finance lease aircrafts at nominal value, reclassifying them as owned. **5)** Target is to have 30–40% of the fleet as owned or on finance lease by 2030. **6)** AoG count stands at ~40 and is expected to stay range-bound through FY26E. **7)** A new MRO facility is likely to be set up in Bengaluru for Rs10bn. Currently, ~90-95% of the MRO activities are outsourced. **8)** First Airbus A321XLR aircraft (wide-body) will be inducted soon extending the operational range to 7–8 hours. **9)** 4 Boeing 787 widebodies were added on damp lease in 2QFY26 and 2 more will be added in the coming months. These aircrafts are currently deployed on routes to Amsterdam, Manchester, Copenhagen, and London Heathrow. **10)** The international ASKM share is expected to rise from 30% to 40%; as wide-body induction gains momentum. **11)** INDIGO IN's loyalty program, "Bluechip", has expanded to 7mn members since launch. **12)** ASKM growth for 3QFY26E is expected to be in high-teens range with majority of the capacity to be deployed on international routes. **13)** In FY26E, CASK (ex-fuel & ex-forex) is expected to rise by early single digit.

Exhibit 1: Q2FY26 Result Overview (Rs mn)

Y/e March	2QFY26	2QFY25	YoY gr. (%)	2QFY26E	% Var	1QFY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Net Sales	**1,85,553**	**1,69,696**	**9.3**	**1,81,879**	**2.0%**	**2,04,963**	**(9.5)**	**3,90,516**	**3,65,403**	**6.9**
Fuel cost	59,618	66,052	(9.7)	61,097	-2.4%	58,326	2.2	1,17,944	1,30,217	(9.4)
Supplementary rentals	32,630	27,446	18.9	30,919	5.5%	30,705	6.3	63,335	53,479	18.4
Airport fees & charges	15,155	13,848	9.4	16,369	-7.4%	16,269	(6.8)	31,424	26,709	17.7
Other input costs	1,127	812	38.8	934	20.6%	1,043	8.1	2,170	1,668	30.1
Employee cost	20,448	18,494	10.6	21,280	-3.9%	20,499	(0.2)	40,947	36,066	13.5
Forex gain/(loss)	28,921	2,406	1,102.0	-	NM	1,473	1,863.4	30,394	2,981	919.6
Other expenses	18,659	16,691	11.8	19,279	-3.2%	19,458	(4.1)	38,117	32,503	17.3
Total expenses	**1,76,558**	**1,45,749**	**21.1**	**1,49,879**	**17.8%**	**1,47,773**	**19.5**	**3,24,331**	**2,83,623**	**14.4**
EBITDAR	**8,995**	**23,947**	**(62.4)**	**32,000**	**-71.9%**	**57,190**	**(84.3)**	**66,185**	**81,780**	**(19.1)**
Aircraft and engine rentals	3,200	7,636	(58.1)	4,547	-29.6%	4,925	(35.0)	8,125	13,877	(41.4)
EBITDA	**5,795**	**16,311**	**(64.5)**	**27,453**	**-78.9%**	**52,265**	**(88.9)**	**58,060**	**67,903**	**(14.5)**
Depreciation	26,405	20,875	26.5	25,100	5.2%	25,660	2.9	52,065	39,633	31.4
EBIT	**(20,610)**	**(4,564)**	**NM**	**2,353**	**NM**	**26,605**	**NM**	**5,995**	**28,270**	**(78.8)**
Other income	10,442	7,894	32.3	10,500	-0.6%	10,463	(0.2)	20,905	14,676	42.4
Interest	14,649	12,401	18.1	14,500	1.0%	13,961	4.9	28,610	23,977	19.3
PBT	**(24,817)**	**(9,071)**	**NM**	**(1,647)**	**NM**	**23,107**	**NM**	**(1,710)**	**18,969**	**NM**
Tax expense	1,004	796	26.1	49	1931.5%	1,344	(25.3)	2,348	1,548	51.7
PAT	**(25,821)**	**(9,867)**	**NM**	**(1,697)**	**NM**	**21,763**	**NM**	**(4,058)**	**17,421**	**NM**
EPS	**(66.8)**	**(25.6)**	**NM**	**(4.4)**	**NM**	**56.3**	**NM**	**(10.5)**	**45.1**	**NM**

Source: Company, PL

Exhibit 2: Operating Metrics for 2QFY26

Particulars	2QFY26	2QFY25	YoY gr. (%)	2QFY26E	% Var	1QFY26	QoQ gr. (%)
ASKM (in mn)	41,220	38,224	*7.8*	41,282	*-0.1%*	42,257	*(2.5)*
RPKM (in mn)	34,007	31,600	*7.6*	34,333	*-1.0%*	35,700	*(4.7)*
Load Factor (%)	82.5	82.7	*-17 bps*	83.2	*-67 bps*	84.6	*-210 bps*
Yield (Rs)	4.7	4.5	*3.2*	4.5	*3.3%*	5.0	*(5.8)*
RASK (Rs)	4.50	4.44	*1.4*	4.41	*2.2%*	4.85	*(7.2)*
Aircraft Fuel/ASKM	1.45	1.73	*(16.3)*	1.48	*-2.3%*	1.38	*4.8*
Gross Margin	**3.06**	**2.71**	***12.7***	**2.93**	*4.4%*	**3.47**	***(12.0)***
Employee Cost/ASKM	0.50	0.48	*2.5*	0.52	*-3.8%*	0.49	*2.3*
Ownership cost/ASKM	1.07	1.07	*0.3*	1.07	*0.4%*	1.05	*1.8*
Other Operating Exp./ASKM	2.34	1.60	*46.2*	1.64	*43.2%*	1.63	*43.5*
Non-Fuel Op.Exp/ASKM	**3.91**	**3.16**	***23.9***	**3.22**	*21.4%*	**3.17**	***23.3***
CASK	5.36	4.88	*9.7*	4.70	*14.0%*	4.55	*17.7*
CASK net of Other Income	5.10	4.68	*9.1*	4.45	*14.8%*	4.30	*18.6*
RASK-CASK with other income	**(0.60)**	**(0.24)**	***NM***	**(0.04)**	***NM***	**0.55**	***NM***
Fleet	**417**	**410**	***1.7***	**437**	***-4.6%***	**416**	***0.2***

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**8,08,029**	**8,76,639**	**10,05,547**	**11,26,181**
YoY gr. (%)	*17.3*	*8.5*	*14.7*	*12.0*
Aircraft Fuel Expenses	2,61,973	2,57,637	3,18,739	3,56,978
Employee Cost	74,725	87,539	1,03,615	1,19,531
Other Expenses	2,56,813	3,14,035	3,18,771	3,53,071
EBITDAR	**2,10,686**	**2,13,155**	**2,59,542**	**2,91,135**
YoY gr. (%)	*21.1*	*1.2*	*21.8*	*12.2*
Margin (%)	*26.1*	*24.3*	*25.8*	*25.9*
Aircraft Lease Rentals	30,103	18,409	11,061	10,699
Depreciation and Amortization	86,802	1,02,966	1,18,984	1,36,099
EBIT	**93,781**	**91,780**	**1,29,497**	**1,44,337**
Margin (%)	*11.6*	*10.5*	*12.9*	*12.8*
Net Interest	50,800	59,366	71,919	78,623
Other Income	32,953	40,878	43,356	45,833
Profit Before Tax	**75,934**	**73,292**	**1,00,933**	**1,11,547**
Margin (%)	*9.4*	*8.4*	*10.0*	*9.9*
Total Tax	3,350	3,665	10,093	11,155
Effective tax rate (%)	*4.4*	*5.0*	*10.0*	*10.0*
Profit after tax	**72,584**	**69,628**	**90,840**	**1,00,393**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**88,763**	**97,961**	**90,840**	**1,00,393**
YoY gr. (%)	*(0.2)*	*10.4*	*(7.3)*	*10.5*
Margin (%)	*11.0*	*11.2*	*9.0*	*8.9*
Extra Ord. Income / (Exp)	16,179	30,394	-	-
Reported PAT	**72,584**	**69,628**	**90,840**	**1,00,393**
YoY gr. (%)	*(11.2)*	*(4.1)*	*30.5*	*10.5*
Margin (%)	*9.0*	*7.9*	*9.0*	*8.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	72,584	69,628	90,840	1,00,393
Equity Shares O/s (m)	**386**	**386**	**386**	**386**
EPS (Rs)	**229.7**	**253.5**	**235.1**	**259.8**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**7,99,714**	**10,14,996**	**12,52,385**	**13,40,616**
Tangibles	7,97,421	10,14,667	12,52,021	13,40,212
Intangibles	2,293	329	364	404
Acc: Dep / Amortization	**(2,81,897)**	**(3,82,869)**	**(5,01,853)**	**(6,37,952)**
Tangibles	(2,79,903)	(3,82,869)	(5,01,853)	(6,37,952)
Intangibles	(1,994)	-	-	-
Net fixed assets	**5,17,817**	**6,32,127**	**7,50,532**	**7,02,664**
Tangibles	5,17,518	6,31,798	7,50,168	7,02,260
Intangibles	299	329	364	404
Capital Work In Progress	30	30	30	30
Goodwill	-	-	-	-
Non-Current Investments	88,116	87,778	93,486	99,070
Net Deferred tax assets	4,192	4,427	4,575	4,786
Other Non-Current Assets	41,249	43,832	47,060	52,705
Current Assets				
Investments	2,47,748	2,47,748	2,47,748	2,47,748
Inventories	8,203	7,205	8,265	9,256
Trade receivables	7,397	7,205	8,265	9,256
Cash & Bank Balance	1,89,629	1,95,575	2,63,604	4,83,203
Other Current Assets	18,187	17,533	21,116	23,650
Total Assets	**11,58,435**	**12,74,143**	**14,75,853**	**16,67,280**
Equity				
Equity Share Capital	3,864	3,864	3,864	3,864
Other Equity	89,818	1,55,582	2,42,558	3,39,086
Total Networth	**93,682**	**1,59,446**	**2,46,422**	**3,42,950**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	24,079	25,423	26,144	29,281
Other non current liabilities	5,47,304	5,74,748	6,44,086	6,91,722
Current Liabilities				
ST Debt / Current of LT Debt	18,000	18,000	16,000	14,000
Trade payables	41,756	43,232	46,834	52,452
Other current liabilities	2,82,422	2,93,746	3,31,457	3,63,443
Total Equity & Liabilities	**11,58,435**	**12,74,143**	**14,75,853**	**16,67,280**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	75,934	73,292	1,00,933	1,11,547
Add. Depreciation	86,802	1,02,966	1,18,984	1,36,099
Add. Interest	41,084	59,366	71,919	78,623
Less Financial Other Income	32,953	40,878	43,356	45,833
Add. Other	(3,159)	-	-	-
Op. profit before WC changes	2,00,661	2,35,624	2,91,837	3,26,270
Net Changes-WC	45,177	(1,433)	20,641	22,048
Direct tax	(4,325)	(3,476)	(10,479)	(13,392)
Net cash from Op. activities	**2,41,513**	**2,30,716**	**3,02,000**	**3,34,925**
Capital expenditures	(15,929)	(12,000)	(14,000)	(16,000)
Interest / Dividend Income	11,320	-	-	-
Others	(1,22,984)	(2,07,945)	(2,32,087)	(81,435)
Net Cash from Invt. activities	**(1,27,593)**	**(2,19,945)**	**(2,46,087)**	**(97,435)**
Issue of share cap. / premium	414	-	-	-
Debt changes	(917)	-	-	-
Dividend paid	-	(3,864)	(3,864)	(3,864)
Interest paid	(40,644)	(59,366)	(71,919)	(78,623)
Others	(69,007)	58,405	87,900	64,595
Net cash from Fin. activities	**(1,10,154)**	**(4,825)**	**12,117**	**(17,892)**
Net change in cash	**3,766**	**5,946**	**68,029**	**2,19,598**
Free Cash Flow	2,25,465	2,18,716	2,88,000	3,18,925

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**2,21,107**	**2,21,519**	**2,04,963**	**1,85,553**
YoY gr. (%)	*13.7*	*24.3*	*4.7*	*9.3*
Raw Material Expenses	1,090	1,074	1,043	1,127
Gross Profit	2,20,017	2,20,445	2,03,920	1,84,426
Margin (%)	*99.5*	*99.5*	*99.5*	*99.4*
EBITDA	**59,371**	**69,535**	**57,190**	**8,995**
YoY gr. (%)	*9.0*	*58.8*	*(1.1)*	*(62.4)*
Margin (%)	*26.9*	*31.4*	*27.9*	*4.8*
Depreciation / Depletion	22,255	24,914	25,660	26,405
EBIT	**29,531**	**35,980**	**26,605**	**(20,610)**
Margin (%)	*13.4*	*16.2*	*13.0*	*NA*
Net Interest	13,081	13,742	13,961	14,649
Other Income	8,821	9,456	10,463	10,442
Profit before Tax	**25,272**	**31,696**	**23,107**	**(24,817)**
Margin (%)	*11.4*	*14.3*	*11.3*	*NA*
Total Tax	784	1,021	1,344	1,004
Effective tax rate (%)	*3.1*	*3.2*	*5.8*	*(4.0)*
Profit after Tax	**24,488**	**30,675**	**21,763**	**(25,821)**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**39,052**	**29,309**	**23,236**	**1,039**
YoY gr. (%)	*28.1*	*42.3*	*(16.6)*	*NA*
Margin (%)	*17.7*	*13.2*	*11.3*	*0.6*
Extra Ord. Income / (Exp)	14,564	(1,366)	1,473	28,921
Reported PAT	**24,488**	**30,675**	**21,763**	**(25,821)**
YoY gr. (%)	*(18.3)*	*61.9*	*(20.2)*	*NA*
Margin (%)	*11.1*	*13.8*	*10.6*	*NA*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**24,488**	**30,675**	**21,763**	**(25,821)**
Avg. Shares O/s (m)	386	386	386	386
EPS (Rs)	**101.3**	**76.0**	**60.1**	**2.7**

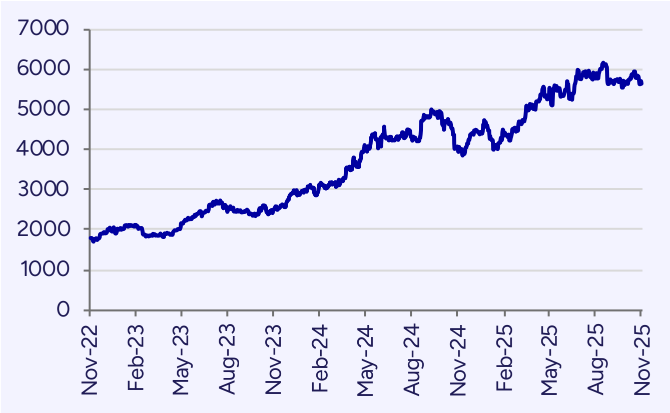
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	229.7	253.5	235.1	259.8
CEPS	454.4	520.0	543.0	612.0
BVPS	242.4	412.6	637.7	887.6
FCF	583.5	566.0	745.3	825.4
DPS	10.0	10.0	10.0	10.0
Return Ratio(%)				
RoCE	124.6	63.5	58.9	46.6
ROIC	13.0	11.0	13.4	15.4
RoE	156.2	77.4	44.8	34.1
Balance Sheet				
Net Debt : Equity (x)	(4.5)	(2.7)	(2.0)	(2.1)
Net Working Capital (Days)	(12)	(12)	(11)	(11)
Valuation(x)				
PER	24.5	22.2	23.9	21.7
P/B	23.2	13.6	8.8	6.3
P/CEPS	12.4	10.8	10.4	9.2
EV/EBITDAR (Adj)	13.4	13.6	11.3	9.6
EV/Sales	2.2	2.0	1.7	1.3
Dividend Yield (%)	0.2	0.2	0.2	0.2

Source: Company Data, PL Research

Price Chart	Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	BUY	6,644	5,666
2	31-Jul-25	BUY	6,517	5,740
3	09-Jul-25	BUY	6,691	5,802
4	22-May-25	BUY	6,084	5,462
5	09-Apr-25	BUY	5,875	5,157
6	21-Mar-25	BUY	5,861	5,087
7	27-Jan-25	BUY	5,246	4,162
8	09-Jan-25	Accumulate	4,919	4,262

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	238	150
2	Chalet Hotels	BUY	1,188	966
3	Delhivery	Accumulate	519	469
4	DOMS Industries	BUY	3,085	2,590
5	Imagicaaworld Entertainment	BUY	74	56
6	Indian Railway Catering and Tourism Corporation	BUY	850	717
7	InterGlobe Aviation	BUY	6,644	5,666
8	Lemon Tree Hotels	Hold	177	167
9	Mahindra Logistics	Accumulate	386	344
10	Navneet Education	Reduce	124	157
11	Nazara Technologies	Hold	252	279
12	PVR Inox	Hold	1,211	1,087
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,583	2,191
15	Samhi Hotels	BUY	305	202
16	TCI Express	Hold	751	712
17	V.I.P. Industries	Hold	474	430
18	Zee Entertainment Enterprises	BUY	161	109

PL's Recommendation Nomenclature (Absolute Performance)

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

ANALYST CERTIFICATION

(Indian Clients)

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

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Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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