

InterGlobe Aviation

BSE SENSEX 75,449
S&P CNX 22,908

CMP: INR4,981 **TP: INR4,660 (-6%)** **Neutral**



Stock Info

	INDIGO IN
Bloomberg	INDIGO IN
Equity Shares (m)	386
M.Cap.(INRb)/(USDb)	1924.6 / 22.3
52-Week Range (INR)	5053 / 3181
1, 6, 12 Rel. Per (%)	13/12/49
12M Avg Val (INR M)	5471
Free float (%)	50.7

Financials Snapshot (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	790.3	815.2	887.1
EBITDA	166.4	213.2	236.6
NP	61.9	96.1	92.2
EPS (INR)	160.3	248.9	238.8
Growth (%)	-24.3	55.2	-4.1
BV/Sh (INR)	211.2	461.1	700.8

Ratios

Net D:E	2.8	1.0	0.4
RoE (%)	123.1	74.3	41.3
RoCE (%)	25.0	28.9	28.0
Payout (%)	0.0	0.0	0.0

Valuations

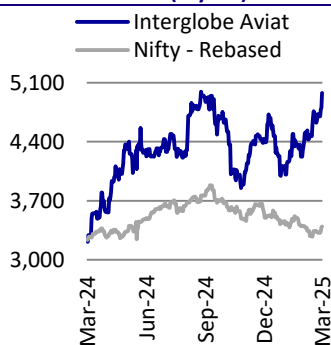
P/E (x)	31.1	20.0	20.9
P/BV (x)	23.6	10.8	7.1
Adj.EV/EBITDAR(x)	12.0	9.7	8.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	1.2	3.2	4.3

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	49.3	49.3	63.1
DII	21.2	20.7	14.7
FII	24.8	25.4	18.7
Others	4.7	4.7	3.5

FII Includes depository receipts

Stock Performance (1-year)



Reiterates its strategic expansion, financial resilience, and sustainable growth

We attended IndiGo analyst day at its iFly Training Center in Gurugram on 19th Mar'25. Below are the key highlights:

India's aviation growth amid market expansion and global connectivity

- **India's aviation boom:** The Indian aviation industry is witnessing a rapid expansion, with domestic air travel set to **double by CY30**. This growth will be driven by a **rising middle class, increasing disposable incomes, and government-led infrastructure projects**. IndiGo, as the market leader, is well-positioned to capitalize on this trend by expanding its fleet and network.
- **Global expansion:** India is emerging as a key player in international travel, projected to be the **5th largest international outbound tourism market by CY27**. With over **50 countries offering visa-free or visa-on-arrival access for Indian travelers**, outbound tourism is increasing. IndiGo is strategically growing its international presence through **new routes and partnerships with global airlines via codeshare agreements**.
- **Infrastructure and policy support:** The Indian government is **investing USD25b** to expand and modernize airport infrastructure by CY27. With the **number of airports doubling in the last decade**, increased capacity will support IndiGo's expansion plans. Additionally, **favorable policies**, such as incentives for domestic aircraft manufacturing and MRO (maintenance, repair, and overhaul) services, provide a strong foundation for future growth.

IndiGo's strategic growth initiatives

- **Fleet expansion:** IndiGo has placed one of the **largest aircraft orders in global aviation history, with 925 aircraft deliveries secured (pending) until CY35**. This includes the **A321 XLR for mid-haul and A350 wide-body aircraft for long-haul routes**, enhancing its global connectivity and fleet flexibility.
- **Internationalization in focus:** IndiGo aims to **increase its international capacity share to 40% by FY30**, expanding beyond its traditionally strong domestic network. It is targeting underserved international routes through **long-range aircraft and codeshare partnerships**, positioning itself as a preferred airline for international travelers.
- **Operational efficiency:** IndiGo leads the industry with its **best-in-class operational metrics**, including **on-time performance, high aircraft utilization, and cost efficiencies**. Its **fuel-efficient fleet and streamlined network optimization** ensure profitability even in challenging market conditions.

Continued profitability after Covid

- **Revenue and profitability:** IndiGo posted **INR795b in total income for the 12 months ending CY24**, up **18% YoY growth**. PAT stood at **INR61b**, showcasing strong **cost discipline and revenue diversification** despite global economic headwinds.

Aman Chowdhary - Research Analyst (Aman.Chowdhary@MotilalOswal.com)

Sumant Kumar - Research Analyst (Sumant.Kumar@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Healthy cash reserves:** IndiGo has built a **robust balance sheet, with free cash reserves tripling since Mar'20**. This financial strength provides a **safety net against external shocks**, supports **fleet expansion**, and enables **continued reinvestment in operations and digital transformation**.
- **Diversified revenue streams:** IndiGo is aggressively expanding its **non-ticket revenue sources**, including **IndiGo Stretch (business class seating)**, **BluChip (loyalty program)**, and a **growing cargo division**. These initiatives are aimed at **increasing per-passenger revenue while enhancing customer experience**.

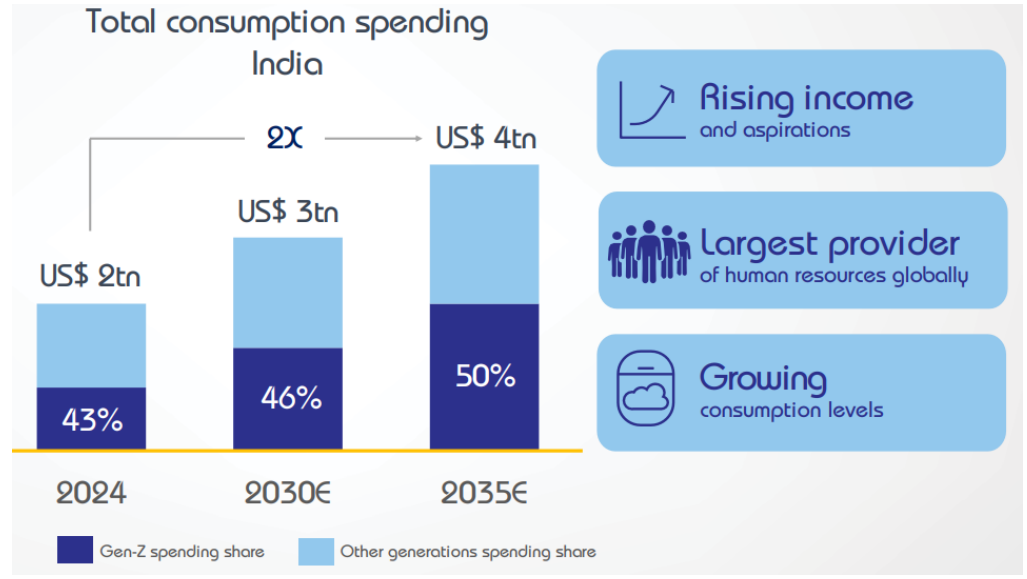
Management working on future growth drivers

- **Capacity expansion and fleet growth:** IndiGo aims to **double its size by CY30**, targeting a fleet of **600+ aircraft** and **200m passengers annually**. The airline has begun operating its **first damp-leased B787 in FY25**, with plans to add **three more by CY25-end**. Future fleet expansion includes **A350-900 aircraft deliveries starting CY27**, ensuring long-term international growth.
- **Changing distribution channels:** IndiGo is **shifting toward direct agent engagement** to enhance **customer reach and sales efficiency**. The airline is leveraging its **extensive domestic and international network** to optimize distribution and improve passenger experience.
- **Digital transformation:** IndiGo is implementing **AI-driven solutions like 6ESkai, 6E Digi Breathalyzer, and BagWatch** to enhance **customer experience, employee efficiency, and operational processes**. These innovations are aimed at **streamlining airline operations and improving service reliability**.
- **FY26 growth outlook:** IndiGo expects **early double-digit YoY capacity growth**, supported by **more than one aircraft delivery per week in CY25**. Confidence in **supply-side stability** reinforces the company's expansion plans.

Valuation and view

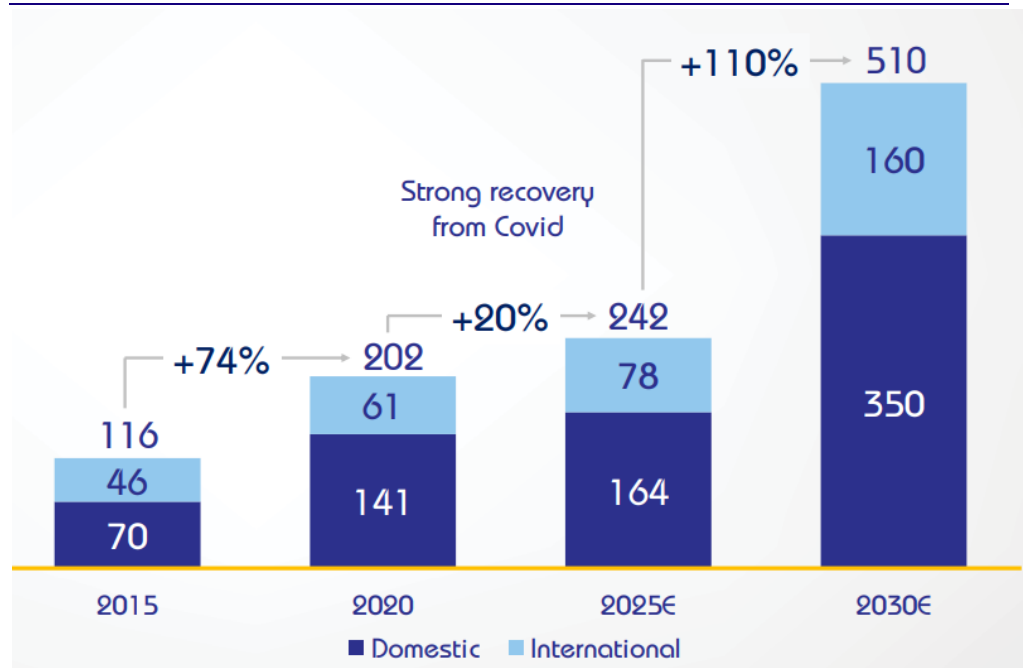
- IndiGo is striving to improve its international presence through strategic partnerships and loyalty programs. It served 106.7m customers in FY24, with a net increase of 63 aircraft. The company had eight strategic partners with a 27% international share in terms of available seat per kilometer (ASK) in FY24.
- Management has also taken several preemptive measures to increase its global brand awareness as it expects to capture a bigger share of growth in the international market over the coming years. IndiGo is further enhancing its international travel and working relentlessly to adjust schedules to reassure customers.
- The stock is trading at ~20x FY26E EPS of INR248.9 and ~10x FY26E EV/EBITDAR. We reiterate our Neutral rating on the stock with a TP of INR4,660, based on 8x FY27E EV/EBITDAR.

Exhibit 1: Consumption is being driven by favorable demographics



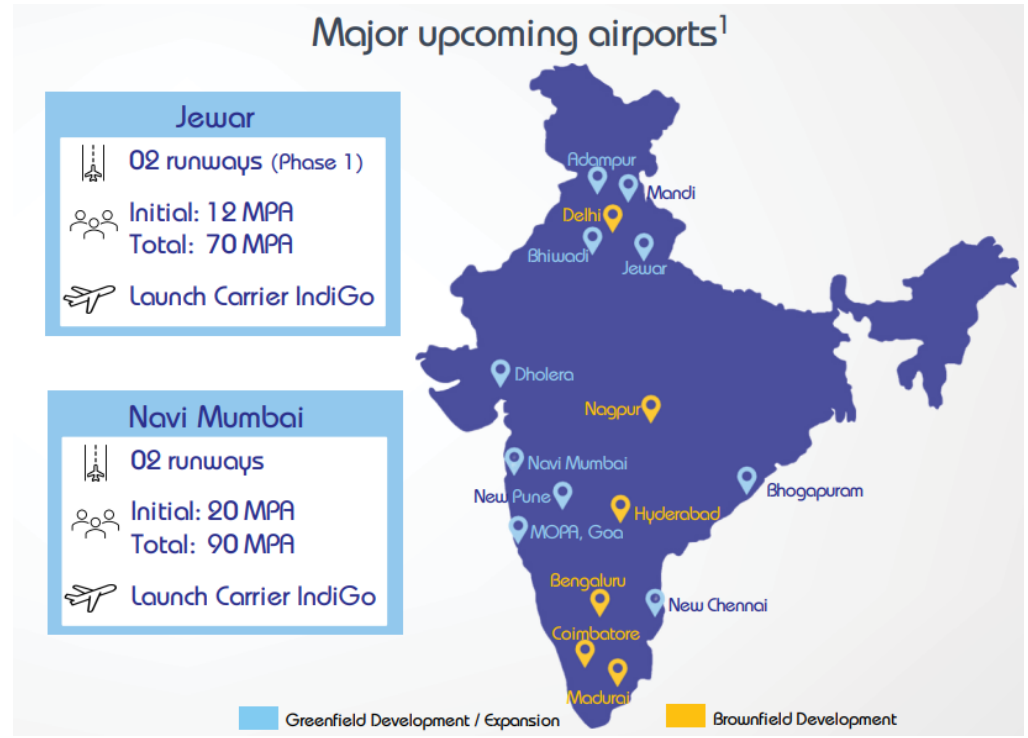
Source: Company, MOFSL

Exhibit 2: Indian aviation industry's unstoppable ascent



Source: Company, MOFSL

Exhibit 3: Capacity augmentation supported by infrastructural development



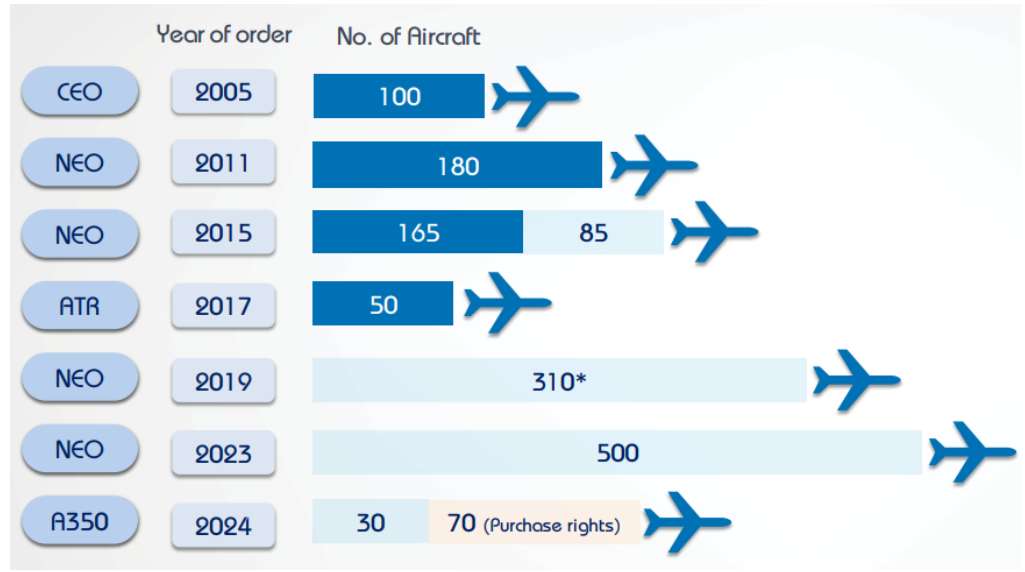
Source: Company, MOFSL

Exhibit 4: Reiterating its strategic pillars



Source: Company, MOFSL

Exhibit 5: Strengthening growth with a solid aircraft order book



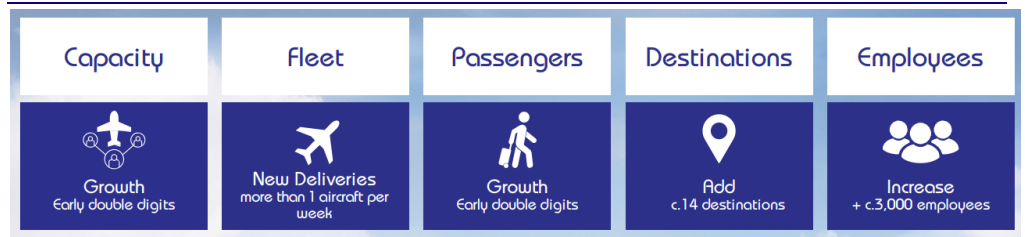
Source: Company, MOFSL

Exhibit 6: Path to CY30



Source: Company, MOFSL

Exhibit 7: Key guidance for FY26



Source: Company, MOFSL

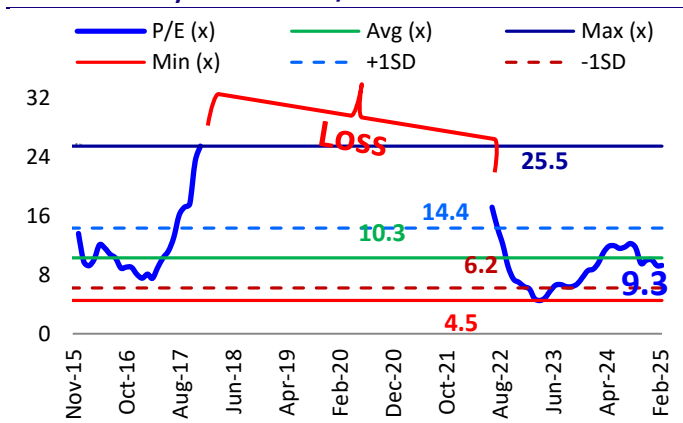
Other key highlights from the analyst day

- **Untapped market potential:** With **65% of the world's population residing within 5-6 hours of India**, IndiGo sees **enormous growth opportunities in international connectivity**. Additionally, the trend of **premiumization in domestic travel** is emerging, as **train travelers transition to air travel** within an affordable budget.
- **Aircraft on ground (AOG) management:** IndiGo effectively navigated **supply chain constraints and powder metal shortages** without reducing its capacity. The airline maintained **strong operational resilience**, ensuring continued passenger growth despite industry-wide disruptions.
- **Competitive landscape and market positioning:** IndiGo remains **unconcerned about excess capacity on major routes like Mumbai-Delhi**, unless airports **actively reduce available slots**. The airline sees **airport competition intensifying**, particularly with **Jewar Airport offering lower VAT rates on ATF compared to Delhi**.
- **Financial outlook and cost management:** While **interest costs remain high**, IndiGo expects **relief as government rates decline**. Fuel costs have remained **moderate**, offsetting some financial pressures. Business class offerings have been designed **with cost efficiency in mind**, ensuring profitability without excess expenditure.
- **Strategic global positioning:** IndiGo aims to be compared with **global aviation leaders in the US, EU, and the Middle East**, rather than domestic players. The airline believes in **active global collaboration**, ensuring Indian carriers are **part of international aviation discussions and partnerships**.
- **IndiGo stretch performance:** The initial uptake on **Delhi-Mumbai and Delhi-Bangalore routes** showed **positive traction**, leading to **stretch seating rollout across all flights on these routes**. Bangalore adoption has been **slower, but it is gradually improving**.
- **ASK and demand trends:** IndiGo maintains its **20% YoY ASK growth guidance for 4QFY25**, driven by **strong demand from an extended wedding season and the Mahakumbh festival** in Jan/Feb'25.

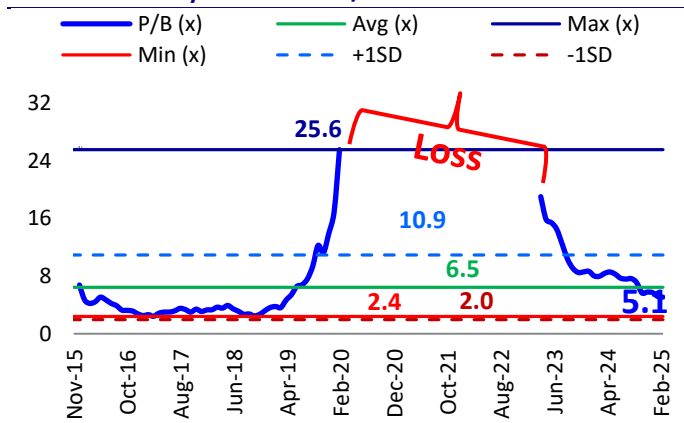
Exhibit 8: IndiGo – Key assumptions

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Capacity								
ASK (million)	96,300	45,471	70,400	1,14,400	1,39,300	1,57,060	1,69,138	1,79,098
ASK YoY (%)	19%	-53%	55%	63%	22%	13%	8%	6%
Load Factor (%)	86%	69%	73%	82%	86%	87%	90%	93%
RPK (million)	82,600	31,595	51,700	93,900	1,19,700	1,36,642	1,52,225	1,65,666
RPK YoY (%)	18%	-62%	64%	82%	27%	14%	11%	9%
Revenue Calculation								
Ticket Revenue (INR m)	3,14,682	1,18,735	2,19,239	4,81,759	6,07,980	6,64,081	6,85,011	7,45,497
Yield (INR/RPK)	3.81	3.76	4.24	5.13	5.08	4.86	4.50	4.50
Ancillary revenues (incl. others)	42,878	27,671	40,070	62,706	81,063	1,26,175	1,30,152	1,41,644
Total Revenue (INR m)	3,57,560	1,46,406	2,59,309	5,44,465	6,89,043	7,90,256	8,15,163	8,87,141
Fuel Cost								
Exchange rate (INR/USD)	71	74	75	80	83	84	86	86
ATF Prices (INR/lit)	63	43	74	116	102	94	84	84
YoY (%)	-6%	-32%	71%	57%	-12%	-8%	-10%	0%
Aircraft fuel expenses (INR m)	1,26,316	38,868	98,117	2,39,320	2,42,468	2,63,875	2,63,852	2,79,389
Spreads								
RASK	3.7	3.2	3.7	4.8	4.9	5.0	4.8	5.0
CASK	3.7	4.5	4.6	4.8	4.4	4.6	4.2	4.3
RASK-CASK	0.0	-1.3	-0.9	0.0	0.6	0.4	0.6	0.7
CASK-ex fuel	2.4	3.6	3.2	2.7	2.6	2.9	2.6	2.7
RASK-CASK (ex-fuel)	1.3	-0.4	0.5	2.1	2.3	2.1	2.2	2.2

Source: Company, MOFSL

Exhibit 9: One year forward P/E


Source: Company, MOFSL

Exhibit 10: One year forward P/B


Source: Company, MOFSL

Financials and Valuation

Standalone - Income Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	357.6	146.4	259.3	544.5	689.0	790.3	815.2	887.1
<i>YoY Chg (%)</i>	25.5	-59.1	77.1	110.0	26.6	14.7	3.2	8.8
EBITDAR	45.3	2.6	8.4	68.1	173.7	195.0	223.4	247.4
<i>Margin (%)</i>	12.7	1.7	3.2	12.5	25.2	24.7	27.4	27.9
Aircraft & Engine Lease Rentals	5.0	2.8	3.1	3.3	10.8	28.6	10.1	10.7
EBITDA	40.4	-0.3	5.3	64.8	162.9	166.4	213.2	236.6
<i>Margin (%)</i>	11.3	-0.2	2.0	11.9	23.6	21.1	26.2	26.7
Depreciation	39.7	47.0	50.7	51.0	64.1	84.0	88.1	95.6
EBIT	0.6	-47.2	-45.4	13.8	98.9	82.4	125.1	141.1
Int. and Finance Charges	18.8	21.4	23.6	31.3	41.7	50.5	51.3	52.3
Other Income	15.4	10.4	7.2	14.3	23.3	33.1	33.5	34.3
PBT	-2.8	-58.3	-61.7	-3.2	80.4	65.0	107.3	123.2
PBT after EO Exp.	-2.8	-58.3	-61.7	-3.2	80.4	65.0	107.3	123.2
Tax	-0.3	0.0	0.0	0.0	-1.2	3.1	11.3	31.0
<i>Tax Rate (%)</i>	9.8	0.0	0.0	0.0	-1.5	4.8	10.5	25.2
Reported PAT	-2.5	-58.3	-61.7	-3.2	81.7	61.9	96.1	92.2
<i>Change (%)</i>	PL	Loss	Loss	Loss	Loss	-24.2	55.2	-4.1
<i>Margin (%)</i>	-0.7	-39.8	-23.8	-0.6	11.9	7.8	11.8	10.4

Standalone - Balance Sheet

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9
Total Reserves	54.8	-3.1	-64.2	-66.9	15.5	77.3	173.4	265.5
Net Worth	58.6	0.7	-60.4	-63.0	19.3	81.2	177.2	269.4
Total Loans	159.3	227.9	289.6	344.8	397.6	427.4	410.3	393.9
Capital Employed	217.9	228.6	229.2	281.7	416.9	508.6	587.5	663.3
Gross Block	228.0	295.3	370.7	485.4	633.3	766.4	911.4	1,058.7
Less: Accum. Deprn.	60.2	107.2	157.9	208.9	272.9	356.9	445.0	540.5
Net Fixed Assets	167.8	188.2	212.8	276.5	360.4	409.5	466.4	518.2
Capital WIP	1.3	0.7	1.2	0.2	0.0	14.8	17.8	18.3
Total Investments	95.0	72.9	80.3	115.1	164.5	164.5	164.5	164.5
Curr. Assets, Loans&Adv.	156.4	168.0	164.3	198.6	295.8	350.4	381.7	443.9
Inventory	2.9	3.2	4.1	5.9	6.2	7.2	7.2	7.8
Account Receivables	2.6	2.2	3.3	5.2	6.4	7.4	7.6	8.3
Cash and Bank Balance	108.3	112.3	101.2	118.1	167.1	202.8	229.7	278.5
Loans and Advances	42.7	50.4	55.7	69.4	116.0	133.1	137.2	149.4
Curr. Liability & Prov.	202.6	201.2	229.4	308.7	403.8	430.7	442.9	481.7
Account Payables	15.7	15.6	31.5	32.1	31.9	36.8	36.6	39.6
Other Current Liabilities	167.5	164.2	184.6	260.7	344.2	393.9	406.3	442.2
Provisions	19.5	21.4	13.2	15.9	27.7	0.0	0.0	0.0
Net Current Assets	-46.2	-33.1	-65.1	-110.1	-108.0	-80.3	-61.2	-37.8
Appl. of Funds	217.9	228.6	229.2	281.7	416.9	508.6	587.5	663.3

Financials and Valuation

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	-6.4	-151.2	-160.1	-8.2	211.8	160.3	248.9	238.8
Cash EPS	96.9	-29.4	-28.7	124.5	379.1	379.4	479.0	488.3
BV/Share	152.5	1.8	-157.0	-164.0	50.3	211.2	461.1	700.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout incl. tax (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	-773.9	-32.9	-31.1	-606.4	23.5	31.1	20.0	20.9
Cash P/E	51.4	-169.3	-173.6	40.0	13.1	13.1	10.4	10.2
P/BV	32.7	2,700.3	-31.7	-30.4	99.1	23.6	10.8	7.1
EV/Sales	5.5	13.9	8.1	3.9	3.1	2.7	2.6	2.3
EV/EBITDAR	43.5	799.3	250.7	31.6	12.4	12.0	9.7	8.5
EV/EBITDA	48.9	-8,006.6	398.1	33.1	13.2	12.9	9.9	8.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF Yield (%)	-3.6	-3.7	-2.6	6.7	10.3	1.2	3.2	4.3
FCF per share	-177.0	-184.5	-128.7	332.8	514.6	60.4	160.2	215.5
Return Ratios (%)								
RoE	-3.9	-196.5	206.9	5.1	-373.7	123.1	74.3	41.3
RoCE	9.3	-16.5	-16.7	11.0	35.5	25.0	28.9	28.0
RoIC	-2.5	-168.6	-101.7	29.2	150.4	74.2	74.2	55.9
Working Capital Ratios								
Fixed Asset Turnover (x)	1.6	0.5	0.7	1.1	1.1	1.0	0.9	0.8
Asset Turnover (x)	1.6	0.6	1.1	1.9	1.7	1.6	1.4	1.3
Inventory (Days)	3	8	6	5	4	3	3	3
Debtor (Days)	3	5	5	3	3	10	11	11
Creditor (Days)	18	39	46	25	23	17	16	16
Working Cap. Turnover (Days)	-158	-363	-234	-153	-146	-131	-130	-130

Standalone - Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	-2.8	-58.3	-61.7	-3.2	80.4	65.0	107.3	123.2
Depreciation	39.7	47.0	50.7	51.0	64.1	84.0	88.1	95.6
Interest & Finance Charges	3.4	11.1	16.3	31.1	41.7	17.5	17.8	17.9
Direct Taxes Paid	0.0	0.0	0.0	-3.9	-5.1	-3.1	-11.3	-31.0
(Inc)/Dec in WC	92.5	-3.8	21.4	31.2	43.4	8.7	7.8	25.5
CF from Operations	132.8	-4.0	26.7	106.2	224.5	172.0	209.8	231.1
CF from Operating incl EO	132.8	-4.0	26.7	127.0	211.8	172.0	209.8	231.1
(Inc)/Dec in FA	-201.2	-67.2	-76.4	1.4	-13.2	-148.7	-147.9	-147.9
Free Cash Flow	-68.3	-71.2	-49.7	128.4	198.6	23.3	61.8	83.2
(Pur)/Sale of Investments	-29.8	22.1	-7.4	-43.5	-109.1	0.0	0.0	0.0
Others	15.4	10.4	7.2	1.6	4.8	33.1	33.5	34.3
CF from Investments	-215.6	-34.8	-76.5	-40.6	-117.6	-115.6	-114.4	-113.6
Inc/(Dec) in Debt	137.3	68.6	61.7	-16.7	-2.8	29.8	-17.1	-16.4
Interest Paid	-18.8	-21.4	-23.6	-26.7	-35.0	-50.5	-51.3	-52.3
Dividend Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from Fin. Activity	105.0	42.7	38.8	-84.3	-99.8	-20.7	-68.4	-68.7
Inc/Dec of Cash	22.2	4.0	-11.1	2.2	-5.5	35.7	26.9	48.8
Opening Balance	86.1	108.3	112.3	10.1	12.4	6.9	42.6	69.5
Closing Balance	108.3	112.3	101.2	12.4	6.9	42.6	69.5	118.3

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (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 company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).

6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:
 financial interest in the subject company
 actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
 received compensation/other benefits from the subject company in the past 12 months
 any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
 acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
 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 company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
 received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
 Served subject company as its clients during twelve months preceding the date of distribution of the research report.
 The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
 Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No..022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.