

March 21, 2025

Analyst Meet Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	5,861		5,246	
Sales (Rs. m)	8,96,146	10,53,867	9,11,868	10,59,654
% Chng.	(1.7)	(0.5)		
EBITDA (Rs. m)	2,12,628	2,45,654	2,10,741	2,46,635
% Chng.	0.9	(0.4)		
EPS (Rs.)	211.1	228.4	208.9	234.3
% Chng.	1.0	(2.5)		

Key Financials - Standalone

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	6,89,043	7,98,737	8,96,146	10,53,867
EBITDAR (Rs. m)	1,73,928	1,97,466	2,12,628	2,45,654
Margin (%)	25.2	24.7	23.7	23.3
PAT (Rs. m)	88,899	82,920	81,473	88,167
EPS (Rs.)	230.3	214.8	211.1	228.4
Gr. (%)	234.6	(6.7)	(1.7)	8.2
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	NA	157.5	64.6	41.8
RoCE (%)	NA	76.8	48.4	43.0
EV/Sales (x)	2.4	2.0	1.7	1.4
EV/EBITDAR (x)	13.8	13.6	12.4	10.7
PE (x)	22.1	23.7	24.1	22.3
P/BV (x)	98.3	23.0	11.8	7.7

Key Data INGL.BO | INDIGO IN

52-W High / Low	Rs.5,190 / Rs.3,181
Sensex / Nifty	76,348 / 23,191
Market Cap	Rs.1,966bn/ \$ 22,758m
Shares Outstanding	386m
3M Avg. Daily Value	Rs.3926.23m

Shareholding Pattern (%)

Promoter's	49.27
Foreign	24.83
Domestic Institution	21.14
Public & Others	4.76
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	13.0	3.7	58.3
Relative	12.1	14.9	49.5

Jinesh Joshi

jineshjoshi@plindia.com | 91-22-66322238

Stuti Beria

stutiberia@plindia.com | 91-22-66322246

Dhvanit Shah

dhvanitshah@plindia.com | 91-22-66322258

Plan(e)s in place to secure long term growth

Quick Pointers:

- Early double-digit growth in capacity addition outlined for FY26E.

We attended InterGlobe Aviation's (IndiGo) analyst meet wherein management highlighted plans to 1) add more than one aircraft per week 2) increase capacity by early double digits 3) expand the network by launching 14 new destinations and 4) add 3,000 employees in FY26E. Despite the ongoing supply chain issues faced by aircraft manufacturers, capacity addition growth guidance of early double digits is positive. Nonetheless, as AoG count is expected to fall to 40's by start of FY26E and organic fleet addition guidance is healthy, a slightly better outlook on ASKM guidance would have been comforting. However, commentary on yields was positive (expectation of low single decline in 4QFY25E was ruled out) with increasing focus on international markets. We broadly maintain our estimates for next 2 years and expect revenue CAGR of 15% over FY25E-FY27E with EBITDAR margin of 24.7%/23.7%/23.3% in FY25E/FY26E/ FY27E. Retain 'BUY' with a TP of Rs5,861 (earlier Rs5,246) as we roll forward our valuation to Sep-26E, valuing the stock at EV/EBITDAR multiple of 11x (no change in target multiple).

Gross addition of >1 aircraft per week expected in FY26E: IndiGo expects gross addition of >1 aircraft per week in FY26E. As current order book consists of ~925 aircrafts, steady deliveries are expected well into the future with gross addition guidance of 1 plane per week till 2030.

Network and capacity addition is on the cards: IndiGo plans to add 14 new destinations in FY26E. Expansion in fleet and network coverage is likely to result in early double-digit capacity addition as well as passenger growth in FY26E.

Plans to expand in international markets: IndiGo's international ASKM share has increased to 28% during FY25 as the airline added 5 destinations. Addition of more routes and induction of XLR's/A350's into portfolio that fly mid-long haul/long haul respectively is expected to increase the share of international ASKM to ~40% by FY30E.

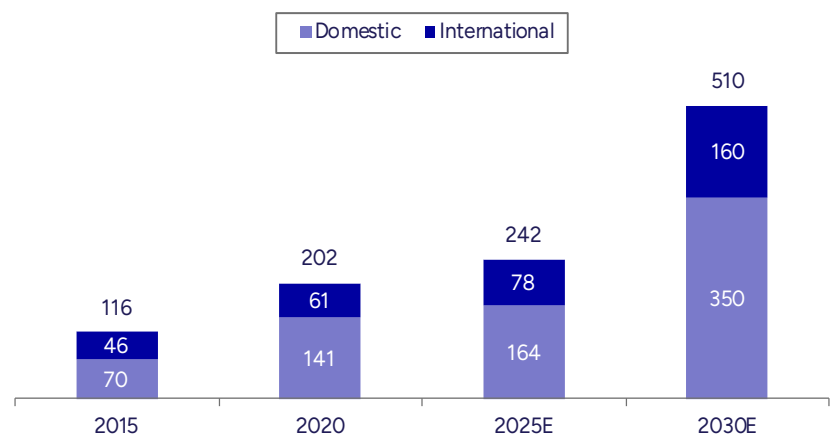
Journey towards premiumization on track: By end of 2025, over 40 aircrafts will offer business class services on 12 major metro routes. Currently, the Delhi-Mumbai and Delhi-Bangalore routes are operational, with Delhi-Chennai expected to be launched soon. Each aircraft will feature 12 business-class seats, priced at 3x the economy fare, providing enhanced revenue opportunity on 10% of flights.

Roadmap to FY30E: To accommodate the surge in air traffic, the plan is to expand the fleet size to over 600 aircrafts by FY30E. IndiGo also aims to increase the share of international ASKM to 40% by FY30E. With the delivery of first A321-XLRs and A350s expected in FY26E and FY28E respectively, IndiGo is well-positioned to expand its international capacity and achieve this goal.

Other key highlights from the analyst meet

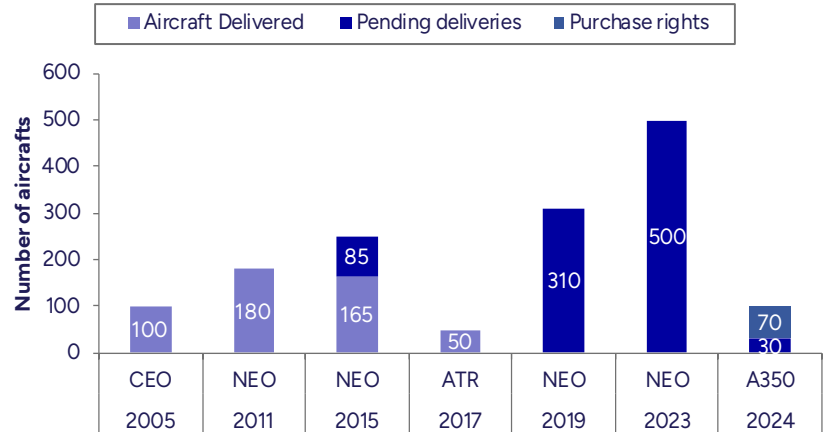
- Indigo boasts of an unmatched network, providing unparalleled connectivity to 91 domestic destinations and 460+ direct domestic city pairs.
- Loyalty program has witnessed 2mn enrolments in past 5 months.
- As of 28th Feb 2025, fleet comprises of 439 aircrafts, with ~75% being NEO aircrafts (132 A321 NEOs and 196 A320 NEOs).
- The Navi Mumbai airport is set to be operational within 4-5 months, establishing Mumbai as another major city worldwide with two airports.
- Yield is likely to be flat or marginally higher in 4QFY25E versus an earlier expectation of low single digit moderation.
- New upcoming airports at Navi-Mumbai and Jewar are unlikely to put any pressure on yields.
- From a refueling standpoint, Jewar airport will be beneficial as VAT rate is lower compared to neighboring state.
- Airport charges in Jewar are anticipated to be lower than those at Delhi airport, as the latter handles a much higher volume of passenger traffic, allowing it to charge higher fees.
- Secondary leases have proved to be an expensive route to mitigate AoG issues as compared to lease extensions or damp lease.
- The first damp lease (B787) began operations in March 2025, servicing the Delhi-Bangkok route. This aircraft features 56 premium seats, a significant upgrade from the 12-business-class seating configuration of the A321/320.
- Indigo has started handling the Maintenance, Repair, and Overhaul (MRO) of its fleet in India, given the scale advantage that comes with increasing fleet size.
- Long-haul international flights, Blue chip loyalty program and initiation of business class are the new focus areas for Indigo.

Exhibit 1: Number of passengers in India to double by 2030E (In mn)



Source: Company, PL

Exhibit 2: 925 aircrafts to be delivered over long term



Source: Company, PL

Exhibit 3: Strong expansion plan on the cards

Year	Future growth path
FY25	1st Damp-leased B787 commences operations
FY25E	Reach spanning 131 destinations
FY26E	Commences Europe operations & 3 more damp-leased B787s
FY26E	Delivery of 1st XLR
FY28E	Delivery of 1st A350
FY30E	~40% international capacity share
FY30E	Fleet of 600+ aircraft

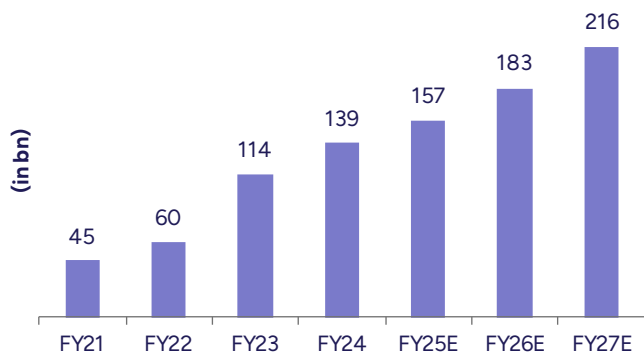
Source: Company, PL

Exhibit 4: A350s are utilized for international long haul

Model	Usage
A350s/Damp-leased widebodies	International Long haul
A321 XLR	International Mid-Long haul
A320/321	International Short-Long haul Domestic
ATRs	Regional routes

Source: Company, PL

Exhibit 5: ASKM to be at 216bn in FY27E



Source: Company, PL

Exhibit 6: Snapshot of management's guidance for FY26E

Particulars	FY26E guidance
Capacity	Early double digits
Fleet	More than 1 aircraft per week
Passengers	Early double digits
Destinations	14 destinations
Employee addition	3,000 employees

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	6,89,043	7,98,737	8,96,146	10,53,867
YoY gr. (%)	26.6	15.9	12.2	17.6
Aircraft Fuel Expenses	2,39,046	2,64,123	3,15,753	3,75,853
Employee Cost	64,619	75,328	89,919	1,06,529
Other Expenses	2,08,029	2,57,889	2,73,447	3,20,658
EBITDAR	1,73,928	1,97,466	2,12,628	2,45,654
YoY gr. (%)	155.0	13.5	7.7	15.5
Margin (%)	25.2	24.7	23.7	23.3
Aircraft Lease Rentals	10,752	27,157	11,829	9,485
Depreciation and Amortization	64,257	85,359	94,110	1,06,066
EBIT	98,918	84,950	1,06,689	1,30,103
Margin (%)	14.4	10.6	11.9	12.3
Net Interest	41,694	49,781	59,604	70,895
Other Income	23,268	31,882	36,051	38,755
Profit Before Tax	80,493	67,051	83,136	97,963
Margin (%)	11.7	8.4	9.3	9.3
Total Tax	(1,232)	1,676	1,663	9,796
Effective tax rate (%)	(1.5)	2.5	2.0	10.0
Profit after tax	81,725	65,375	81,473	88,167
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	88,899	82,920	81,473	88,167
YoY gr. (%)	235.0	(6.7)	(1.7)	8.2
Margin (%)	12.9	10.4	9.1	8.4
Extra Ord. Income / (Exp)	7,174	17,545	-	-
Reported PAT	81,725	65,375	81,473	88,167
YoY gr. (%)	NA	NA	24.6	8.2
Margin (%)	11.9	8.2	9.1	8.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	81,725	65,375	81,473	88,167
Equity Shares O/s (m)	386	386	386	386
EPS (Rs)	230.3	214.8	211.1	228.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	5,74,808	7,18,510	8,76,582	10,51,899
Tangibles	5,74,808	7,18,510	8,76,582	10,51,899
Intangibles	-	-	-	-
Acc: Dep / Amortization	2,13,756	2,99,115	3,93,225	4,99,292
Tangibles	2,13,756	2,99,115	3,93,225	4,99,292
Intangibles	-	-	-	-
Net fixed assets	3,61,052	4,19,395	4,83,357	5,52,607
Tangibles	3,61,052	4,19,395	4,83,357	5,52,607
Intangibles	483	532	585	643
Capital Work In Progress	15	15	15	15
Goodwill	-	-	-	-
Non-Current Investments	9,748	9,748	9,748	9,748
Net Deferred tax assets	4,192	4,401	4,622	4,853
Other Non-Current Assets	88,223	93,517	99,128	1,05,076
Current Assets				
Investments	1,55,711	1,63,497	1,71,672	1,80,255
Inventories	6,248	6,565	7,366	8,662
Trade receivables	6,425	6,565	7,366	8,662
Cash & Bank Balance	1,67,206	2,68,302	3,26,163	4,43,762
Other Current Assets	22,941	30,636	34,373	40,422
Total Assets	8,22,245	10,03,174	11,44,393	13,54,705
Equity				
Equity Share Capital	3,860	3,860	3,860	3,860
Other Equity	16,105	81,479	1,62,952	2,51,119
Total Network	19,964	85,339	1,66,812	2,54,979
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	22,301	23,416	24,587	25,816
Other non current liabilities	93,060	93,060	93,060	93,060
Current Liabilities				
ST Debt / Current of LT Debt	18,917	96,917	91,917	91,917
Trade payables	31,576	37,201	41,738	49,084
Other current liabilities	1,42,544	1,38,265	1,59,500	1,86,619
Total Equity & Liabilities	8,22,245	10,03,174	11,44,393	13,54,705

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	80,493	67,051	83,136	97,963
Add. Depreciation	64,257	85,359	94,110	1,06,066
Add. Interest	41,694	49,781	59,604	70,895
Less Financial Other Income	23,268	31,882	36,051	38,755
Add. Other	(23,268)	(31,882)	(36,051)	(38,755)
Op. profit before WC changes	1,63,176	1,70,309	2,00,799	2,36,170
Net Changes-WC	53,498	(6,809)	20,431	25,819
Direct tax	(11)	(1,886)	(1,883)	(10,027)
Net cash from Op. activities	2,16,663	1,61,614	2,19,348	2,51,962
Capital expenditures	(1,49,016)	(1,43,750)	(1,58,125)	(1,75,375)
Interest / Dividend Income	-	-	-	-
Others	7,771	27,707	31,614	34,040
Net Cash from Invt. activities	(1,41,245)	(1,16,044)	(1,26,511)	(1,41,335)
Issue of share cap. / premium	705	-	-	-
Debt changes	64,258	1,13,093	32,804	86,451
Dividend paid	-	-	-	-
Interest paid	(41,694)	(49,781)	(59,604)	(70,895)
Others	-	-	-	-
Net cash from Fin. activities	23,269	63,311	(26,800)	15,556
Net change in cash	98,688	1,08,882	66,036	1,26,182
Free Cash Flow	67,648	17,864	61,223	76,587

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Revenue	1,78,253	1,95,707	1,69,696	2,21,107
YoY gr. (%)	25.9	17.3	13.6	13.7
Raw Material Expenses	871	856	812	1,090
Gross Profit	1,77,382	1,94,851	1,68,884	2,20,017
Margin (%)	99.5	99.6	99.5	99.5
EBITDA	43,795	57,833	23,947	59,371
YoY gr. (%)	51.3	11.9	-	9.0
Margin (%)	24.6	29.6	14.1	26.9
Depreciation / Depletion	18,033	18,758	20,875	22,255
EBIT	21,903	32,834	(4,564)	29,531
Margin (%)	12.3	16.8	NA	13.4
Net Interest	10,991	11,576	12,401	13,081
Other Income	6,798	6,782	7,894	8,821
Profit before Tax	17,711	28,040	(9,071)	25,272
Margin (%)	9.9	14.3	NA	11.4
Total Tax	(1,238)	752	796	784
Effective tax rate (%)	(7.0)	2.7	(8.8)	3.1
Profit after Tax	18,948	27,288	(9,867)	24,488
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	20,602	27,863	(7,461)	39,052
YoY gr. (%)	209.2	(6.3)	NA	28.1
Margin (%)	11.6	14.2	(4.4)	17.7
Extra Ord. Income / (Exp)	1,654	575	2,406	14,564
Reported PAT	18,948	27,288	(9,867)	24,488
YoY gr. (%)	106.1	(11.7)	NA	(18.3)
Margin (%)	10.6	13.9	NA	11.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	18,948	27,288	(9,867)	24,488
Avg. Shares O/s (m)	386	386	386	386
EPS (Rs)	53.4	72.3	(19.4)	101.3

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	230.3	214.8	211.1	228.4
CEPS	396.8	436.0	454.9	503.2
BVPS	51.7	221.1	432.2	660.6
FCF	175.3	46.3	158.6	198.4
DPS	-	-	-	-
Return Ratio(%)				
RoCE	NA	76.8	48.4	43.0
ROIC	19.8	14.9	16.5	17.8
RoE	NA	157.5	64.6	41.8
Balance Sheet				
Net Debt : Equity (x)	(15.2)	(3.9)	(2.4)	(2.1)
Net Working Capital (Days)	(10)	(11)	(11)	(11)
Valuation(x)				
PER	22.1	23.7	24.1	22.3
P/B	98.3	23.0	11.8	7.7
P/CEPS	12.8	11.7	11.2	10.1
EV/EBITDAR (Adj)	13.8	13.6	12.4	10.7
EV/Sales	2.4	2.0	1.7	1.4
Dividend Yield (%)	-	-	-	-

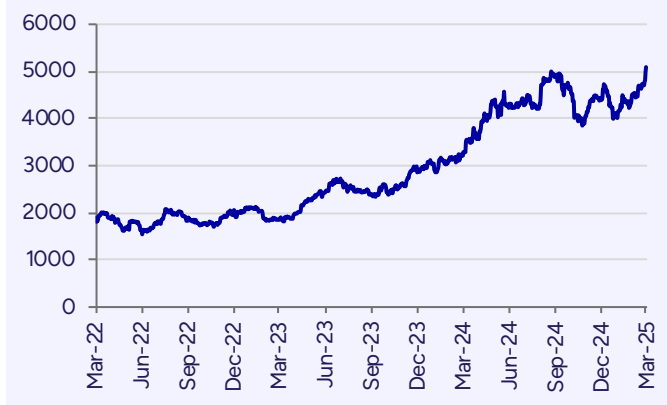
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
EBITDAR (Rs mn)	1,73,928	1,97,466	2,12,628	2,45,654
EBITDAR %	25.2	24.7	23.7	23.3
ASK (bn)	139	157	183	216
RPK (bn)	120	134	158	185
PLF %	86	86	86	86
RASK (Rs)	5.0	5.1	4.9	4.9
CASK (Rs)	4.5	4.9	4.6	4.6
RASK-CASK (Rs)	0.4	0.2	0.3	0.3
Fleet Size	367.0	459.0	511.0	563.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	27-Jan-25	BUY	5,246	4,162
2	09-Jan-25	Accumulate	4,919	4,262
3	28-Oct-24	Accumulate	4,919	4,366
4	09-Oct-24	Accumulate	5,177	4,708
5	28-Jul-24	Accumulate	4,958	4,493
6	08-Jul-24	Accumulate	4,667	4,322
7	26-May-24	Accumulate	4,667	4,257
8	01-May-24	Accumulate	4,315	3,982
9	12-Apr-24	Accumulate	4,079	3,795
10	27-Mar-24	Accumulate	3,961	3,482

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,064	767
2	Delhivery	Hold	340	315
3	DOMS Industries	BUY	3,370	2,810
4	Imagicaaworld Entertainment	BUY	97	71
5	Indian Railway Catering and Tourism Corporation	Hold	809	751
6	InterGlobe Aviation	BUY	5,246	4,162
7	Lemon Tree Hotels	BUY	175	145
8	Mahindra Logistics	Hold	399	354
9	Navneet Education	Hold	150	140
10	Nazara Technologies	BUY	1,117	921
11	PVR Inox	Hold	1,215	1,090
12	S Chand and Company	BUY	305	189
13	Safari Industries (India)	BUY	2,783	2,383
14	TCI Express	BUY	1,021	791
15	V.I.P. Industries	BUY	463	374
16	Zee Entertainment Enterprises	Hold	137	121

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.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Jinesh Joshi- MS(Finance) and CFA, Ms. Stuti Beria- MBA Finance, Mr. Dhvanit Shah- CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (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 subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

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

www.plindia.com