

July 31, 2025

## Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>6,517</b>		<b>6,691</b>	
Sales (Rs. m)	8,71,296	10,16,383	8,85,403	10,61,281
% Chng.	(1.6)	(4.2)		
EBITDA (Rs. m)	2,26,783	2,60,508	2,29,362	2,65,493
% Chng.	(1.1)	(1.9)		
EPS (Rs.)	230.0	241.2	238.7	251.1
% Chng.	(3.6)	(4.0)		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	6,89,043	8,08,029	8,71,296	10,16,383
EBITDAR (Rs. m)	1,73,928	2,10,686	2,26,783	2,60,508
Margin (%)	25.2	26.1	26.0	25.6
PAT (Rs. m)	88,899	88,763	88,891	93,206
EPS (Rs.)	230.3	229.7	230.0	241.2
Gr. (%)	234.6	(0.3)	0.1	4.9
DPS (Rs.)	-	10.0	10.0	10.0
Yield (%)	-	0.2	0.2	0.2
RoE (%)	NA	156.2	65.6	42.0
RoCE (%)	NA	124.6	70.2	55.4
EV/Sales (x)	2.8	2.2	2.0	1.7
EV/EBITDAR (x)	15.3	13.6	12.7	11.2
PE (x)	24.9	25.0	25.0	23.8
P/BV (x)	111.0	23.7	12.5	8.3

### Key Data INGL.BO | INDIGO IN

52-W High / Low	Rs.6,019 / Rs.3,779
Sensex / Nifty	81,482 / 24,855
Market Cap	Rs.2,219bn / \$ 25,377m
Shares Outstanding	387m
3M Avg. Daily Value	Rs.8574.6m

### Shareholding Pattern (%)

Promoter's	43.54
Foreign	27.31
Domestic Institution	24.02
Public & Others	5.12
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(4.0)	35.8	28.3
Relative	(1.5)	27.9	28.3

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## Steady show in a quarter marred by hiccups

### Quick Pointers:

- ASKM growth is likely to be in mid-to-high single digit for 2QFY26E.
- PRASK is likely to remain flat in 2QFY26E.

**In a quarter marred by geo-political tensions, INDIGO IN's yield declined 4.9% YoY to Rs4.98 (PLe Rs5.05) while load factor was down 220 bps to 84.6% (PLe 85.6%) resulting in a top-line miss of 2.5%. However, FX adjusted EBITDAR margin of 28.6% was broadly in-line with our estimate aided by 21.9% YoY fall in fuel CASK to Rs1.38 amid fall in ATF prices and reduction in less fuel-efficient damp lease aircrafts. Fall in aircraft and engine rentals due to subsiding AoG issue is likely to be a key factor in ensuring CASK (ex-fuel & ex-forex) remains flat in FY26E. As for yields, while performance in 1QFY26 was an aberration, we expect the overall pricing environment to remain stable over the next 2 years. We broadly maintain our estimates and expect sales/EBITDA CAGR of 12.2%/17.7% over FY25-FY27E and retain BUY on the stock with TP of Rs6,517 (12x Sep-26E EBITDAR; no change in target multiple). Excess FX and ATF volatility is a key risk to our call.**

**Revenue up 4.7% YoY:** Revenue increased 4.7% YoY to Rs205.0bn (PLe Rs210.2bn). Passenger revenue increased by 7.8% YoY to Rs177.9bn, while ancillary revenue increased 22.1% YoY to Rs21.5bn. Load factor stood at 84.6% (PLe 85.6%), while RASK was at Rs4.85. ASKM/RPKM was up 16.4%/13.3% to 42.3bn/35.7bn respectively. Fuel CASK decreased 21.9% YoY to Rs1.38. Yield decreased 4.9% YoY to Rs4.98 (PLe Rs5.05). Total fleet count stood at 416.

**PAT at Rs21.8bn:** EBITDAR decreased 1.1% YoY to Rs57.2bn (PLe Rs60.1bn) (FX adjusted EBITDAR was Rs58.7bn) with a margin of 27.9% (PLe 28.6%). PAT decreased 20.2% YoY to Rs21.8bn (PLe Rs25.8bn) (FX-adjusted PAT was Rs23.2bn).

**Key takeaways:** **1)** IndiGo has exercised its purchase option and placed a firm order for an additional 30 A350-900 aircrafts. For the first leg of 30 aircrafts (order placed in 2024), the delivery will begin in 2027, while for the second leg, delivery is expected by 2032. **2)** IndiGo has finalized a 6-aircraft damp-lease deal with Norse Atlantic, with 1 aircraft already inducted while remaining 5 are scheduled for induction in FY26E. **3)** "IndiGo Stretch" has now been extended to international routes. **4)** 2 new domestic destinations have been added during 1QFY26. **5)** Fuel CASK declined 21.9% YoY to Rs1.38, driven by lower ATF prices and redeliveries of less fuel efficient damp lease aircrafts. **6)** In FY26E, CASK (ex-fuel & ex-forex) is expected to remain flat on YoY basis. **7)** AoG count remained stable in the 40s. 16 damp-leased aircrafts were redelivered in 1QFY26. **8)** ASKM growth is likely to be in early double-digits in FY26E. **9)** A321XLR aircraft deliveries are expected in FY26E. **10)** Finance lease count rose from 31 in 1QFY25 to 69 in 1QFY26. Finance leases enable ownership of the aircraft at the end of the lease term.

**Exhibit 1: Q1FY26 Result Overview (Rs mn)**

Y/e March	1QFY26	1QFY25	YoY gr. (%)	1QFY26E	% Var	4QFY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
<b>Net Sales</b>	<b>2,04,963</b>	<b>1,95,707</b>	<b>4.7</b>	<b>2,10,179</b>	<b>-2.5%</b>	<b>2,21,519</b>	<b>(7.5)</b>	<b>8,71,296</b>	<b>8,08,029</b>	<b>7.8</b>
Fuel cost	58,326	64,165	(9.1)	64,131	-9.1%	67,530	(13.6)	2,76,331	2,61,973	5.5
Supplementary rentals	30,705	26,033	17.9	30,056	2.2%	30,126	1.9	1,26,803	1,12,185	13.0
Airport fees & charges	16,269	12,861	26.5	15,133	7.5%	15,635	4.1	67,090	57,531	16.6
Other input costs	1,043	856	21.8	1,051	-0.8%	1,074	(2.9)	4,247	3,832	10.8
Employee cost	20,499	17,572	16.7	21,018	-2.5%	19,472	5.3	87,539	74,725	17.1
Forex gain/(loss)	1,473	575	156.2	-	NM	(1,366)	NM	1,473	16,179	NA
Other expenses	19,458	15,812	23.1	18,706	4.0%	19,513	(0.3)	81,031	70,918	14.3
<b>Total expenses</b>	<b>1,47,773</b>	<b>1,37,874</b>	<b>7.2</b>	<b>1,50,094</b>	<b>-1.5%</b>	<b>1,51,984</b>	<b>(2.8)</b>	<b>6,44,514</b>	<b>5,97,343</b>	<b>7.9</b>
<b>EBITDAR</b>	<b>57,190</b>	<b>57,833</b>	<b>(1.1)</b>	<b>60,084</b>	<b>-4.8%</b>	<b>69,535</b>	<b>(17.8)</b>	<b>2,26,783</b>	<b>2,10,686</b>	<b>7.6</b>
Aircraft and engine rentals	4,925	6,241	(21.1)	4,204	17.2%	8,641	(43.0)	18,297	30,103	(39.2)
<b>EBITDA</b>	<b>52,265</b>	<b>51,592</b>	<b>1.3</b>	<b>55,881</b>	<b>-6.5%</b>	<b>60,894</b>	<b>(14.2)</b>	<b>2,08,485</b>	<b>1,80,583</b>	<b>15.5</b>
Depreciation	25,660	18,758	36.8	24,972	2.8%	24,914	3.0	1,00,795	86,802	16.1
<b>EBIT</b>	<b>26,605</b>	<b>32,834</b>	<b>(19.0)</b>	<b>30,909</b>	<b>-13.9%</b>	<b>35,980</b>	<b>(26.1)</b>	<b>1,07,690</b>	<b>93,781</b>	<b>14.8</b>
Other income	10,463	6,782	54.3	10,080	3.8%	9,456	10.6	41,101	32,953	24.7
Interest	13,961	11,576	20.6	14,696	-5.0%	13,742	1.6	58,203	50,800	14.6
<b>PBT</b>	<b>23,107</b>	<b>28,040</b>	<b>(17.6)</b>	<b>26,293</b>	<b>-12.1%</b>	<b>31,694</b>	<b>(27.1)</b>	<b>90,588</b>	<b>75,934</b>	<b>19.3</b>
Tax expense	1,344	752	78.7	526	155.6%	1,019	31.9	3,171	3,350	(5.4)
<b>PAT</b>	<b>21,763</b>	<b>27,288</b>	<b>(20.2)</b>	<b>25,767</b>	<b>-15.5%</b>	<b>30,675</b>	<b>(29.1)</b>	<b>87,418</b>	<b>72,584</b>	<b>20.4</b>
<b>EPS</b>	<b>56.3</b>	<b>70.7</b>	<b>(20.3)</b>	<b>66.7</b>	<b>-15.5%</b>	<b>79.4</b>	<b>(29.1)</b>	<b>226.2</b>	<b>187.8</b>	<b>20.4</b>

Source: Company, PL

**Exhibit 2: Operating Metrics for 1QFY26**

Particulars	1QFY26	1QFY25	YoY gr. (%)	1QFY26E	% Var	4QFY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
ASKM (in mn)	42,257	36,300	16.4	42,471	-0.5%	42,101	0.4	1,76,970	1,57,384	12.4
RPKM (in mn)	35,700	31,500	13.3	36,355	-1.8%	36,800	(3.0)	1,51,310	1,35,306	11.8
Load Factor (%)	84.6	86.8	-218 bps	85.6	-100 bps	87.4	-280 bps	85.5	86.0	-47 bps
Yield (Rs)	5.0	5.2	(4.9)	5.1	-1.4%	5.3	(6.3)	5.1	5.2	(1.4)
RASK (Rs)	4.85	5.39	(10.0)	4.95	-2.0%	5.26	(7.8)	4.92	5.13	(4.1)
Aircraft Fuel/ASKM	1.38	1.77	(21.9)	1.51	-8.6%	1.60	(13.9)	1.56	1.66	(6.2)
<b>Gross Margin</b>	<b>3.47</b>	<b>3.62</b>	<b>(4.2)</b>	<b>3.44</b>	<b>0.9%</b>	<b>3.66</b>	<b>(5.1)</b>	<b>3.36</b>	<b>3.47</b>	<b>(3.1)</b>
Employee Cost/ASKM	0.49	0.48	0.2	0.49	-2.0%	0.46	4.9	0.49	0.47	4.2
Ownership cost/ASKM	1.05	1.01	4.6	1.03	2.1%	1.12	(6.2)	1.00	1.07	(6.0)
Other Operating Exp./ASKM	1.63	1.55	5.5	1.53	6.7%	1.54	5.7	1.59	1.66	(4.2)
<b>Non-Fuel Op.Exp/ASKM</b>	<b>3.17</b>	<b>3.04</b>	<b>4.4</b>	<b>3.06</b>	<b>3.7%</b>	<b>3.13</b>	<b>1.3</b>	<b>3.08</b>	<b>3.20</b>	<b>(3.6)</b>
CASK	4.55	4.81	(5.3)	4.57	-0.3%	4.73	(3.8)	4.64	4.86	(4.5)
CASK net of Other Income	4.30	4.62	(6.8)	4.33	-0.6%	4.51	(4.6)	4.64	4.86	(4.5)
<b>RASK-CASK with other income</b>	<b>0.55</b>	<b>0.77</b>	<b>(29.2)</b>	<b>0.62</b>	<b>-11.7%</b>	<b>0.75</b>	<b>(27.4)</b>	<b>0.28</b>	<b>0.27</b>	<b>2.4</b>
<b>Fleet</b>	<b>416</b>	<b>382</b>	<b>8.9</b>	<b>452</b>	<b>-8.0%</b>	<b>434</b>	<b>(4.1)</b>	<b>501</b>	<b>434</b>	<b>15.4</b>

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>6,89,043</b>	<b>8,08,029</b>	<b>8,71,296</b>	<b>10,16,383</b>
YoY gr. (%)	26.6	17.3	7.8	16.7
Aircraft Fuel Expenses	2,39,046	2,61,973	2,76,331	3,30,652
Employee Cost	64,619	74,725	87,539	1,03,615
Other Expenses	2,08,029	2,56,813	2,76,396	3,16,674
<b>EBITDAR</b>	<b>1,73,928</b>	<b>2,10,686</b>	<b>2,26,783</b>	<b>2,60,508</b>
YoY gr. (%)	155.0	21.1	7.6	14.9
Margin (%)	25.2	26.1	26.0	25.6
Aircraft Lease Rentals	10,752	30,103	18,297	10,164
Depreciation and Amortization	64,257	86,802	1,00,795	1,17,895
<b>EBIT</b>	<b>98,918</b>	<b>93,781</b>	<b>1,07,690</b>	<b>1,32,450</b>
Margin (%)	14.4	11.6	12.4	13.0
Net Interest	41,694	50,800	58,203	72,590
Other Income	23,268	32,953	41,101	43,703
<b>Profit Before Tax</b>	<b>80,493</b>	<b>75,934</b>	<b>90,588</b>	<b>1,03,562</b>
Margin (%)	11.7	9.4	10.4	10.2
Total Tax	(1,232)	3,350	3,171	10,356
Effective tax rate (%)	(1.5)	4.4	3.5	10.0
<b>Profit after tax</b>	<b>81,725</b>	<b>72,584</b>	<b>87,418</b>	<b>93,206</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>88,899</b>	<b>88,763</b>	<b>88,891</b>	<b>93,206</b>
YoY gr. (%)	235.0	(0.2)	0.1	4.9
Margin (%)	12.9	11.0	10.2	9.2
Extra Ord. Income / (Exp)	7,174	16,179	1,473	-
<b>Reported PAT</b>	<b>81,725</b>	<b>72,584</b>	<b>87,418</b>	<b>93,206</b>
YoY gr. (%)	NA	(11.2)	20.4	6.6
Margin (%)	11.9	9.0	10.0	9.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	81,725	72,584	87,418	93,206
<b>Equity Shares O/s (m)</b>	<b>386</b>	<b>386</b>	<b>386</b>	<b>386</b>
<b>EPS (Rs)</b>	<b>230.3</b>	<b>229.7</b>	<b>230.0</b>	<b>241.2</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>5,74,808</b>	<b>8,18,076</b>	<b>9,98,052</b>	<b>12,47,566</b>
Tangibles	5,74,808	8,18,076	9,98,052	12,47,566
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>2,13,756</b>	<b>3,00,558</b>	<b>4,01,353</b>	<b>5,19,248</b>
Tangibles	2,13,756	3,00,558	4,01,353	5,19,248
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>3,61,535</b>	<b>5,17,817</b>	<b>5,97,028</b>	<b>7,28,680</b>
Tangibles	3,61,052	5,17,518	5,96,700	7,28,318
Intangibles	483	299	329	362
Capital Work In Progress	15	30	30	30
Goodwill	-	-	-	-
Non-Current Investments	9,748	13,183	13,183	13,183
Net Deferred tax assets	4,192	4,192	4,402	4,622
Other Non-Current Assets	88,223	1,16,182	1,23,153	1,30,542
<b>Current Assets</b>				
Investments	1,55,711	2,47,748	2,60,135	2,73,142
Inventories	6,248	8,203	7,161	8,354
Trade receivables	6,425	7,397	7,161	8,354
Cash & Bank Balance	1,67,206	1,89,629	2,17,506	2,77,987
Other Current Assets	22,941	54,054	47,742	52,908
<b>Total Assets</b>	<b>8,22,245</b>	<b>11,58,435</b>	<b>12,77,503</b>	<b>14,97,801</b>
<b>Equity</b>				
Equity Share Capital	3,860	3,864	3,864	3,864
Other Equity	16,105	89,818	1,73,372	2,62,714
<b>Total Networth</b>	<b>19,964</b>	<b>93,682</b>	<b>1,77,236</b>	<b>2,66,578</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	22,301	24,079	25,283	26,547
Other non current liabilities	93,060	1,51,765	1,59,353	1,67,321
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	18,917	18,000	18,000	16,000
Trade payables	31,576	41,756	42,968	47,338
Other current liabilities	1,42,544	1,79,055	1,66,649	1,92,211
<b>Total Equity &amp; Liabilities</b>	<b>8,22,245</b>	<b>11,58,435</b>	<b>12,77,503</b>	<b>14,97,801</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	80,493	75,934	90,588	1,03,562
Add. Depreciation	64,257	86,802	1,00,795	1,17,895
Add. Interest	41,694	50,800	58,203	72,590
Less Financial Other Income	23,268	32,953	41,101	43,703
Add. Other	(23,268)	(32,953)	(41,101)	(43,703)
Op. profit before WC changes	1,63,176	1,80,583	2,08,485	2,50,345
Net Changes-WC	53,498	12,905	(3,606)	22,382
Direct tax	(11)	(3,350)	(3,380)	(10,576)
<b>Net cash from Op. activities</b>	<b>2,16,663</b>	<b>1,90,138</b>	<b>2,01,500</b>	<b>2,62,150</b>
Capital expenditures	(1,49,016)	(2,43,099)	(1,80,007)	(2,49,546)
Interest / Dividend Income	-	-	-	-
Others	7,771	65,223	42,923	45,546
<b>Net Cash from Invt. activities</b>	<b>(1,41,245)</b>	<b>(1,77,875)</b>	<b>(1,37,083)</b>	<b>(2,04,000)</b>
Issue of share cap. / premium	705	4,998	-	(3,864)
Debt changes	64,258	1,55,298	37,916	91,792
Dividend paid	-	(3,864)	(3,864)	-
Interest paid	(41,694)	(50,800)	(58,203)	(72,590)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>23,269</b>	<b>1,05,631</b>	<b>(24,151)</b>	<b>15,337</b>
<b>Net change in cash</b>	<b>98,688</b>	<b>1,17,894</b>	<b>40,265</b>	<b>73,487</b>
Free Cash Flow	67,648	(52,961)	21,493	12,604

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>1,69,696</b>	<b>2,21,107</b>	<b>2,21,519</b>	<b>2,04,963</b>
YoY gr. (%)	13.6	13.7	24.3	4.7
Raw Material Expenses	812	1,090	1,074	1,043
Gross Profit	1,68,884	2,20,017	2,20,445	2,03,920
Margin (%)	99.5	99.5	99.5	99.5
<b>EBITDA</b>	<b>23,947</b>	<b>59,371</b>	<b>69,535</b>	<b>57,190</b>
YoY gr. (%)	-	9.0	58.8	(1.1)
Margin (%)	14.1	26.9	31.4	27.9
Depreciation / Depletion	20,875	22,255	24,914	25,660
<b>EBIT</b>	<b>(4,564)</b>	<b>29,531</b>	<b>35,980</b>	<b>26,605</b>
Margin (%)	NA	13.4	16.2	13.0
Net Interest	12,401	13,081	13,742	13,961
Other Income	7,894	8,821	9,456	10,463
<b>Profit before Tax</b>	<b>(9,071)</b>	<b>25,272</b>	<b>31,696</b>	<b>23,107</b>
Margin (%)	NA	11.4	14.3	11.3
Total Tax	796	784	1,021	1,344
Effective tax rate (%)	(8.8)	3.1	3.2	5.8
<b>Profit after Tax</b>	<b>(9,867)</b>	<b>24,488</b>	<b>30,675</b>	<b>21,763</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>(7,461)</b>	<b>39,052</b>	<b>29,309</b>	<b>23,236</b>
YoY gr. (%)	NA	28.1	42.3	(16.6)
Margin (%)	NA	17.7	13.2	11.3
Extra Ord. Income / (Exp)	2,406	14,564	(1,366)	1,473
<b>Reported PAT</b>	<b>(9,867)</b>	<b>24,488</b>	<b>30,675</b>	<b>21,763</b>
YoY gr. (%)	NA	(18.3)	61.9	(20.2)
Margin (%)	NA	11.1	13.8	10.6
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(9,867)</b>	<b>24,488</b>	<b>30,675</b>	<b>21,763</b>
Avg. Shares O/s (m)	386	386	386	386
<b>EPS (Rs)</b>	<b>(19.4)</b>	<b>101.3</b>	<b>76.0</b>	<b>60.1</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	230.3	229.7	230.0	241.2
CEPS	396.8	454.4	490.9	546.3
BVPS	51.7	242.4	458.7	689.9
FCF	175.3	(137.1)	55.6	32.6
DPS	-	10.0	10.0	10.0
<b>Return Ratio(%)</b>				
RoCE	NA	124.6	70.2	55.4
ROIC	19.8	13.0	13.5	14.0
RoE	NA	156.2	65.6	42.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(15.2)	(4.5)	(2.6)	(2.0)
Net Working Capital (Days)	(10)	(12)	(12)	(11)
<b>Valuation(x)</b>				
PER	24.9	25.0	25.0	23.8
P/B	111.0	23.7	12.5	8.3
P/CEPS	14.5	12.6	11.7	10.5
EV/EBITDAR (Adj)	15.3	13.6	12.7	11.2
EV/Sales	2.8	2.2	2.0	1.7
Dividend Yield (%)	-	0.2	0.2	0.2

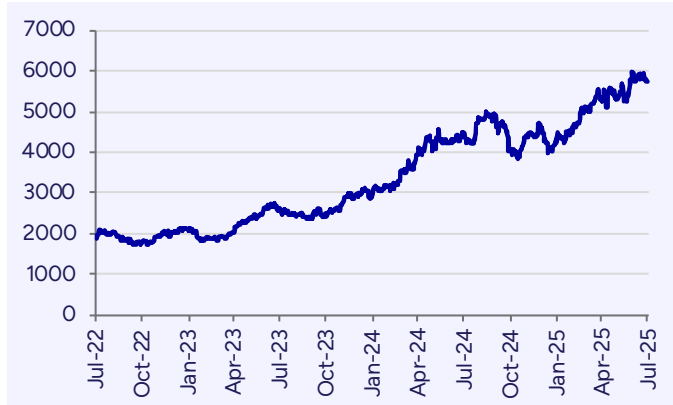
Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
EBITDAR (Rs mn)	1,73,928	2,10,686	2,26,783	2,60,508
EBITDAR %	25.2	26.1	26.0	25.6
ASK (bn)	139	157	177	206
RPK (bn)	120	135	151	177
PLF %	86	86	86	86
RASK (Rs)	5.0	5.1	4.9	4.9
CASK (Rs)	4.5	4.9	4.6	4.7
RASK-CASK (Rs)	0.4	0.3	0.3	0.3
Fleet Size	367.0	434.0	501.0	553.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	BUY	6,691	5,802
2	22-May-25	BUY	6,084	5,462
3	09-Apr-25	BUY	5,875	5,157
4	21-Mar-25	BUY	5,861	5,087
5	27-Jan-25	BUY	5,246	4,162
6	09-Jan-25	Accumulate	4,919	4,262
7	28-Oct-24	Accumulate	4,919	4,366
8	09-Oct-24	Accumulate	5,177	4,708

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,130	859
2	Delhivery	BUY	444	410
3	DOMS Industries	BUY	3,087	2,456
4	Imagicaaworld Entertainment	BUY	93	66
5	Indian Railway Catering and Tourism Corporation	BUY	864	785
6	InterGlobe Aviation	BUY	6,691	5,802
7	Lemon Tree Hotels	BUY	175	147
8	Mahindra Logistics	Hold	383	408
9	Navneet Education	Hold	145	143
10	Nazara Technologies	Hold	1,241	1,357
11	PVR Inox	Hold	1,045	972
12	S Chand and Company	BUY	286	229
13	Safari Industries (India)	BUY	2,386	2,230
14	Samhi Hotels	BUY	308	221
15	TCI Express	Hold	778	744
16	V.I.P. Industries	UR	-	422
17	Zee Entertainment Enterprises	BUY	177	134

PL's Recommendation Nomenclature (Absolute Performance)

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

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