Indigo | ADD

Pricing resilience cushions fuel cost headwinds

Indigo's Q2FY27 results were ahead of our estimates, with the lower-than-expected loss partly reflecting better-than-anticipated operating performance despite sharply higher fuel costs YoY. Revenue from operations grew 26% YoY to INR 233.6bn, supported by a 34% increase in passenger yield and pricing actions, while ASK declined 1% YoY amid capacity rationalisation. However, fuel expenses rose 67% YoY and reported CASK ex-fuel ex-forex increased 15% YoY to INR 3.45, reflecting currency depreciation, inflation and contractual costs. Reported PAT loss stood at INR 18.8bn versus our estimate of INR 21.8bn, while PBT/ASK improved to INR (0.46) from INR (0.60) in Q2FY26. Management guided to FY27 ASK growth in early single digits and expects single-digit growth in Q3FY27, reflecting capacity rationalisation amid geopolitical uncertainties, while targeting ~25% YoY PRASK growth in Q3FY27, supported by seasonally stronger demand and pricing actions, indicating the ability to pass on higher costs. PLF is expected to be flat YoY in Q3FY27, with CASK ex-fuel ex-forex continuing to face pressure from INR depreciation and inflation. We are revising down our FY27/FY28 estimates (exhibit 6) to factor in higher fuel cost assumptions and continued currency-related cost pressures. While near-term earnings remain vulnerable to fuel prices and the weak INR, disciplined capacity deployment, pricing resilience and strong market position support a balanced constructive view; maintain ADD.

- **Fuel costs weigh despite better-than-expected results:** Revenue rose 25.9% YoY to INR 233.6bn while total income increased 24% to INR 243.1bn despite a 1% decline in ASK and a 220bps fall in passenger load factor to 80.3%. Passenger yield increased 34% YoY to INR 6.30, lifting RASK by 26% to INR 5.76. However, the benefit was partly absorbed by the sharp increase in fuel costs: fuel expense rose 67% YoY to INR 99.7bn, with fuel CASK increasing to INR 2.44 from INR 1.45. CASK ex-fuel ex-forex rose 14.6% YoY to INR 3.45, reflecting currency depreciation and higher operating costs. Reported PAT loss narrowed to INR 18.8bn from INR 25.8bn a year ago and was lower than our estimated loss of INR 21.8bn. PBT/ASK improved to INR (0.46) from INR (0.60) in Q2FY26 and beat our estimate of INR (0.53).

- **Pricing discipline supports profitability:** IndiGo's response to a cost environment is to continue focusing on pricing discipline and capacity rationalisation rather than pursuing market share at the expense of profitability. Despite a 1% YoY decline in ASK, revenue from operations grew 26%, aided by a 34% rise in passenger yield, demonstrating the benefit of pricing actions even as load factor softened. Management said Q2FY27 PRASK exceeded guidance and expects ~25% YoY growth in Q3FY27, supported by seasonally stronger demand. This should help absorb part of the pressure from elevated crude and a weaker INR, although the pass-through may not fully offset cost inflation. CASK ex-fuel ex-forex rose 15% YoY driven by currency depreciation, capacity rationalisation and contractual obligations. We view the focus on disciplined deployment and profitability as constructive amid fuel-price and geopolitical uncertainty.

- **Capacity discipline; costs outlook remains elevated:** Management maintained FY27 ASK growth guidance at early single digits and expects single-digit growth in Q3FY27, reflecting geopolitical uncertainty and capacity rationalisation. CASK ex-fuel ex-forex is expected to rise by high single digits to low double digits YoY in Q3FY27, while load factor is expected to be flat. PRASK growth of ~25% YoY is expected as seasonal demand strengthens. IndiGo inducted 22 aircraft during the quarter, taking its closing fleet to 442, and reiterated its target of 300bn ASK by FY30.

Recommendation and Price Target	
Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	INR5,200
Upside/(Downside)	11.2%
Previous Price Target	INR5,450
Change	-4.6%

Key Data – INDIGO IN	
Current Market Price	INR4,675
Market cap (bn)	INR1,807.7/US$19.0
Free Float (%)	54.8
Shares in issue (mn)	387
Diluted share (mn)	387
3-mon avg daily val (mn)	INR3,245.0/US$34.1
52-week range	INR5,970/3,895
Sensex/Nifty	74,151/22,937
INR/US$	95.3

Price Performance			
%	1M	6M	12M
Absolute	-4.0	7.6	-19.6
Relative*	-6.2	11.6	-8.5

*To the NSE Nifty 50

Ashutosh Somani
ashutosh.somani@jmfl.com | Tel: (91 22) 66303083

Anirudh Nagpal
anirudh.nagpal@jmfl.com | Tel: (91 22) 66303263

Financial Summary (INR mn)

Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	808,029	849,619	1,049,813	1,087,529	1,240,898
Sales Growth (%)	17.3	5.1	23.6	3.6	14.1
EBITDA	180,583	119,834	114,919	223,550	271,529
EBITDA Margin (%)	22.3	14.1	10.9	20.6	21.9
Adjusted Net Profit	72,584	-5,972	-14,754	75,383	91,376
Diluted EPS (INR)	187.7	-15.4	-38.2	195.0	236.4
Diluted EPS Growth (%)	-11.2	-	-	-	21.2
ROIC (%)	35.1	13.3	0.4	35.3	52.4
ROE (%)	127.7	-7.3	-23.6	81.2	51.9
P/E (x)	24.9	-75.5	-122.5	24.0	19.8
P/B (x)	19.3	25.9	32.8	13.8	8.1
EV/EBITDA (x)	13.2	19.6	20.6	10.2	8.0
Dividend Yield (%)	0.2	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of October 29, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Q2FY27 conference call takeaways

- **ASK guidance:**
  - FY27 ASK growth guidance maintained at early single digits, reflecting geopolitical uncertainties and capacity rationalisation.
  - Q3FY27 ASK growth expected at single digits YoY, considering geopolitical situation.
  - The company maintained its long-term ASK guidance of 300bn by FY30, with aircraft deliveries expected to support the capacity ramp-up.
- **PRASK guidance:** PRASK guidance was exceeded in Q2FY27, driven by strong revenue growth and pricing actions. Management expects PRASK to grow ~25% YoY in Q3FY27, supported by seasonally stronger demand.
- **CASK ex-fuel ex-forex:** CASK ex-fuel ex-forex increased 15% YoY in Q2FY27 driven by INR depreciation, capacity rationalisation and contractual obligations. Management expects CASK ex-fuel ex-forex to increase by high single digits to low double digits in Q3FY27, driven by currency depreciation and regular inflation.
- **Passenger load factor (PLF):** PLF is expected to be flat YoY in Q3FY27, with CASK ex-fuel ex-forex continuing to face pressure from INR depreciation and inflation.
- **Fuel cost outlook:** Fuel cost pressures remain elevated, with benchmark Singapore jet fuel prices ~60% higher YoY in Q2FY27. Higher crack spreads have further increased fuel expenses. Government support through a 25% fuel price cap and VAT reductions partially cushioned the impact in Q1. Q2FY27 ATF cost per ASK declined QoQ, aided by lower Singapore jet fuel prices towards the end of the quarter.
- **Operational response to higher costs:** Pricing actions and disciplined capacity deployment partially offset sharply higher fuel costs, while capacity rationalisation helped manage operating expenses.
- **Aircraft induction:** IndiGo inducted 22 aircraft during Q2FY27 from its original order book, supporting fleet expansion and future capacity growth.
- **International expansion:** The company remains focused on expanding its international network, supported by additional XLRs and A350 aircraft. A350 deliveries are expected to commence in 2028, supporting long-haul international expansion.

Exhibit 1: Operational analysis

Key Performance Indices	Q2FY27A	Q2FY27E	% Var	Q2FY26	YoY%/Rs	Q1FY27A	QoQ%/INR
ASK (bn)	40.8	41.2	-1.0%	41.2	-1.0%	43.5	-6.2%
RPK (bn)	32.8	33.6	-2.4%	34.0	-3.6%	36.2	-9.6%
Load Factor (%)	80.3%	81.5%	-1.2%	82.5%	-2.2%	83.3%	-3.0%
Period end fleet Size	442	-		417		432	
Avg Fare (INR)	7,510	-	NA	5,544	35.5%	6,990	7.4%
RASK (INR)	5.7	5.5	0.2	4.5	122.3%	5.7	1.3%
CASK (INR)	5.3	5.3	(0.0)	4.4	89.6%	4.9	7.3%
ATF/ ASK (INR)	2.4	2.6	(0.2)	1.4	99.6%	2.5	-1.9%
Staff Costs / ASK (INR)	0.6	0.5		0.5	6.1%	0.5	6.4%
SR/ ASK (INR)	0.9	0.8	0.1	0.8	8.6%	0.8	9.2%
Forex Loss / ASK (INR)	0.3	0.3		0.7		0.0	
Other exp./ ASK (INR)	1.1	1.1	(0.0)	0.9	12.9%	1.1	-0.8%
RASK - CASK (INR)	0.5	0.2	0.3	0.1	32.7%	0.8	-37.8%
CASK ex fuel ex forex (INR)	2.5	2.4	0.1	2.2	27.5%	2.4	4.1%
Depreciation / ASK (INR)	0.8	0.7		0.6		0.7	
Other income / ASK (INR)	0.2	0.3		0.3		0.2	
Interest / ASK	0.4	0.4		0.4		0.4	
PBT/ASK	(0.46)	(0.53)		(0.60)		(0.05)	
Crude ($/bbl)	90	90	0.0%	68		97	
Currency (INR/$)	95.6	95.6	0.0%	87.3	9.5%	94.6	1.0%

Source: JM Financial, Company

Exhibit 2: Quarterly performance

(INR mn)	Q2FY27A	Q2FY27E	% Var	Q2FY26	YoY%	Q1FY27A	QoQ%
Net Sales	**2,33,638**	**2,27,037**	**2.9**	**1,85,553**	**25.9**	**2,45,841**	**(5.0)**
Passenger revenue	2,06,522	2,01,897	2.3	1,59,667	29.3	2,18,786	(5.6)
RPK (bn)	32.8	33.6	(2.4)	34.0	(3.6)	36.2	(9.6)
PAX Yield (INR)	6.3	6.0	4.8	4.7	34.2	6.0	4.4
Ancillary revenue	24,809	22,640	9.6	21,411	15.9	24,534	1.1
Ancillary revenue as % of net sales	10.6	10.0	6.5	11.5	(8.0)	10.0	6.4
Other operating income	2,307.0	2,500.0		4,475.0	(48.4)	2,521.0	
Other op. revenue as % of net sales	1.0	1.1		2.4		1.0	
Total Expenditure (ex rental)	**2,10,300**	**2,13,365**	**(1.4)**	**1,76,558**	**19.1**	**2,07,773**	**1.2**
Fuel Cost	99,668	1,07,206	(7.0)	59,618	67.2	1,08,329	(8.0)
Employee Expense	22,737	21,424	6.1	20,448	11.2	22,793	(0.2)
Supplementary rentals and maintenance	35,809	32,960	8.6	32,630	9.7	34,975	2.4
Forex loss/(gain)	13,332	13,050	2.2	28,921	(53.9)	825	1,516.0
Other Expenditure (incl. forex)	38,754	38,724	0.1	34,941	10.9	40,851	(5.1)
EBITDAR	**23,338**	**13,672**	**70.7**	**8,995**	**159.5**	**38,068**	**(38.7)**
EBITDAR (%)	10.0	6.0		4.8		15.5	
Aircraft Rental (net)	4,264	4,944	(13.8)	3,200	33.3	5,397	(21.0)
EBITDA	**19,074**	**8,728**	**118.5**	**5,795**	**229.1**	**32,671**	**(41.6)**
EBITDA (%)	8.2	3.8		3.1		13.3	
Depreciation	30,742	26,780		26,405		29,702	
EBIT	**(11,668)**	**(18,052)**		**(20,610)**		**2,969**	
Other Income	9,481	11,000		10,442		10,300	
Interest	16,578	14,832		14,649		15,653	5.9
PBT	**(18,765)**	**(21,884)**		**(24,817)**		**(2,384)**	
PBT/ASK	**(0.46)**	**(0.53)**		**(0.60)**		**(0.05)**	
Tax	26	-		1,004		(4)	
Eff. Tax rate (%)	(0)	-		(4)		0	
XO items	-	-		-		-	
PAT- Reported	**(18,791)**	**(21,884)**		**(25,821)**	**(27.2)**	**(2,380)**	**689.5**
PAT- Adjusted	**(18,791)**	**(21,884)**	**(14.1)**	**(25,821)**	**(27.2)**	**(2,380)**	**689.5**
Diluted EPS	**(48.6)**	**(56.6)**		**(66.8)**		**(6.2)**	
Unrestricted cash (INR bn)	399	-		385	3.67	390	2%
Lease liability capitalised (INR bn)	552	-		497		538	

Source: Company, JM Financial

Exhibit 3: Indigo – Key assumptions

Key Assumptions	FY26	FY27E	FY28E	FY29E
ASK (bn)	172.4	178.2	201.8	231.2
Growth (%)	*10%*	*3%*	*13%*	*15%*
Load Factor (%)	84.4%	84.0%	85.0%	85.5%
Period end fleet Size				
Avg Fare (Rs)	5,970	7,594	6,991	7,133
RASK (Rs)	4.93	5.89	5.39	5.37
CASK (Rs)	4.23	5.25	4.28	4.19
ATF/ ASK (Rs)	1.47	2.56	1.86	1.72
Staff Costs / ASK (Rs)	0.48	0.49	0.48	0.48
SR/ ASK (Rs)	0.75	0.79	0.76	0.75
Forex Loss / ASK (Rs)	0.52	0.11	-	-
Other exp./ ASK (Rs)	0.49	1.17	1.17	1.25
CASK ex-fuel (Rs)	2.76	2.68	2.42	2.48
CASK ex-fuel ex-forex (Rs)	2.24	2.57	2.42	2.48
Depreciation / ASK (Rs)	0.63	0.64	0.57	0.54
Interest / ASK	0.34	0.34	0.35	0.37
Other operating income / ASK	0.1	0.1	0.1	0.1
PBT/ASK	**(0.01)**	**(0.08)**	**0.42**	**0.49**
Crude ($/bbl)	69	100	90	80
Currency (Rs/$)	88.0	96.0	96.0	96.0

Source: Company, JM Financial

Exhibit 4: Target price

	FY29E
EPS (INR/sh)	236
Multiple (x)	22
Fair value	**5,200**

Source: Company, JM Financial

Exhibit 5: Fleet details

		30th Sep 2026	30th Jun 2026	30th Sep 2025
	Closing Fleet	442	432	417
Fleet type	Owned	41	36	14
	Finance Lease	66	60	62
	Operating lease	330	329	333
	Damp Lease	5	7	8
Owned / Leased	A320neo	174	174	180
	A320ceo	26	26	26
	A321neo	186	175	153
	A321 XLR	4	3	-
	ATR	44	44	47
	A321 Freighter	3	3	3
Damp Lease	B787	5	6	2
	B737	-	-	-
	A320ceo	-	-	4
	A321neo	-	1	-
	B777	-	-	2

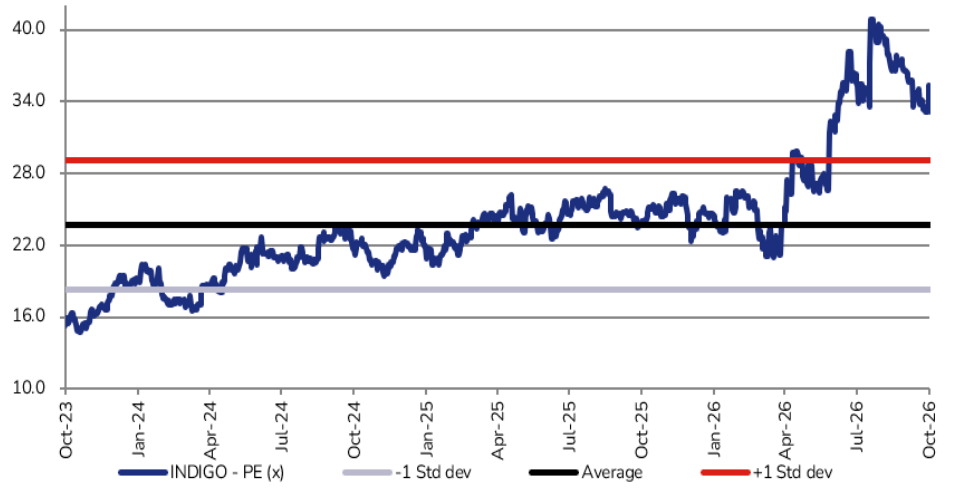
Source: Company, JM Financial

Exhibit 6: Change in estimates

		OLD			NEW			% Change		
	Unit	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Net Sales	INR mn	10,66,706	10,73,129	12,40,898	10,49,813	10,87,529	12,40,898	-1.6%	1.3%	0.0%
EBITDA	INR mn	1,39,390	2,31,908	2,71,529	1,14,919	2,23,550	2,71,529	-17.6%	-3.6%	0.0%
PAT	INR mn	7,434	80,342	91,509	(14,754)	75,383	91,376	-298.5%	-6.2%	-0.1%
EPS		19	208	237	(38.2)	195.0	236.4	-298.5%	-6.2%	-0.1%
Target Price	INR			**5,450**			**5,200**			**-4.6%**
Rating				**ADD**			**ADD**			

Source: Company, JM Financial

Exhibit 7: Indigo – 1Y forward P/E valuation



Source: Company, JM Financial

INDIGO - Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	808,029	849,619	1,049,813	1,087,529	1,240,898
Sales Growth (%)	17.3	5.1	23.6	3.6	14.1
Other Operating Income	-	-	-	-	-
Total Revenue	**808,029**	**849,619**	**1,049,813**	**1,087,529**	**1,240,898**
Cost of Goods Sold/Op. Exp	261,973	253,892	456,533	375,725	397,110
Personnel Cost	74,725	82,722	88,006	97,785	110,037
Other Expenses	290,748	393,171	390,355	390,470	462,222
EBITDA	**180,583**	**119,834**	**114,919**	**223,550**	**271,529**
EBITDA Margin (%)	22.3	14.1	10.9	20.6	21.9
EBITDA Growth (%)	10.7	-33.6	-4.1	94.5	21.5
Depn. & Amort.	86,802	108,082	113,712	115,794	124,616
EBIT	93,781	11,752	1,207	107,756	146,913
Other Income	32,953	45,515	44,181	46,935	52,888
Finance Cost	50,800	58,908	60,142	70,932	85,581
PBT before Excep. & Forex	75,934	-1,641	-14,754	83,759	114,220
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	75,934	-1,641	-14,754	83,759	114,220
Taxes	3,350	4,331	-	8,376	22,844
Extraordinary Inc./Loss(-)	-	-17,964	-	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	72,584	-23,936	-14,754	75,383	91,376
Adjusted Net Profit	**72,584**	**-5,972**	**-14,754**	**75,383**	**91,376**
Net Margin (%)	9.0	-0.7	-1.4	6.9	7.4
Diluted Share Cap. (mn)	387	387	387	387	387
Diluted EPS (INR)	**187.7**	**-15.4**	**-38.2**	**195.0**	**236.4**
Diluted EPS Growth (%)	-11.2	-	-	-	21.2
Total Dividend + Tax	3,866	-	-	-	-
Dividend Per Share (INR)	10.0	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	93,682	69,874	55,120	130,503	221,879
Share Capital	3,864	3,866	3,866	3,866	3,866
Reserves & Surplus	89,818	66,008	51,254	126,637	218,013
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	668,098	777,492	733,433	771,001	930,229
Def. Tax Liab. / Assets (-)	-4,192	-	-	-	-
Other non-current liabilities / Lease Liabilities	-	-	-	-	-
Total - Equity & Liab.	**757,588**	**847,366**	**788,553**	**901,505**	**1,152,108**
Net Fixed Assets	517,847	632,164	503,080	407,112	366,521
Gross Fixed Assets	876,184	1,098,342	1,082,971	1,102,796	1,186,821
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	358,643	466,725	580,437	696,231	820,847
Capital WIP	306	547	547	547	547
Investments	260,931	276,748	316,748	356,748	396,748
Current Assets	375,465	451,109	445,824	595,415	900,745
Inventories	8,203	9,848	14,381	14,898	16,999
Sundry Debtors	7,397	5,996	14,381	17,877	20,398
Cash & Bank Balances	189,629	239,993	172,573	294,470	557,362
Loans & Advances	170,236	195,272	244,489	268,170	305,987
Other Current Assets	-	-	-	-	-
Current Liab. & Prov.	396,655	512,655	477,099	457,770	511,906
Current Liabilities	41,756	49,905	51,227	47,341	53,116
Provisions & Others	354,899	462,750	425,872	410,429	458,790
Net Current Assets	-21,190	-61,546	-31,275	137,645	388,839
Other Non Current Assets/ROU Assets	-	-	-	-	-
Total - Assets	**757,588**	**847,366**	**788,553**	**901,505**	**1,152,108**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	72,584	-23,936	-14,754	75,383	91,376
Depn. & Amort.	86,802	108,082	113,712	115,794	124,616
Net Interest Exp. / Inc. (-)	-	-	-	-	-
Inc (-) / Dec in WCap.	45,176	90,720	-97,690	-47,023	11,697
Others	-	-	-	-	-
Taxes Paid	-	-	-	-	-
Operating Cash Flow	**204,562**	**174,866**	**1,268**	**144,154**	**227,689**
Capex	-5,000	-223,011	14,278	-20,919	-85,119
Free Cash Flow	199,562	-48,145	15,545	123,235	142,570
Inc (-) / Dec in Investments	-95,471	-15,817	-40,000	-40,000	-40,000
Others	-233,103	4,930	1,094	1,094	1,094
Investing Cash Flow	**-333,575**	**-233,898**	**-24,628**	**-59,825**	**-124,025**
Inc / Dec (-) in Capital	4	2	-	-	-
Dividend + Tax thereon	-3,866	-	-	-	-
Inc / Dec (-) in Loans	155,298	109,394	-44,059	37,568	159,227
Others	-	-	-	-	-
Financing Cash Flow	**151,436**	**109,396**	**-44,059**	**37,568**	**159,227**
Inc / Dec (-) in Cash	**22,423**	**50,364**	**-67,420**	**121,897**	**262,891**
Opening Cash Balance	167,206	189,629	239,993	172,573	294,470
Closing Cash Balance	189,629	239,993	172,573	294,470	557,362

Source: Company, JM Financial

DuPont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	9.0	-0.7	-1.4	6.9	7.4
Asset Turnover (x)	1.3	1.1	1.3	1.3	1.2
Leverage Factor (x)	11.3	9.8	13.1	9.1	5.8
RoE (%)	127.7	-7.3	-23.6	81.2	51.9

Source: Company, JM Financial

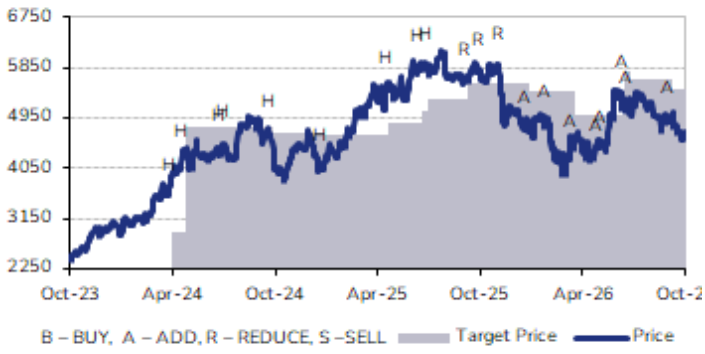
Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	242.3	180.7	142.6	337.6	573.9
ROIC (%)	35.1	13.3	0.4	35.3	52.4
ROE (%)	127.7	-7.3	-23.6	81.2	51.9
Net Debt/Equity (x)	5.1	7.7	10.2	3.7	1.7
P/E (x)	24.9	-75.5	-122.5	24.0	19.8
P/B (x)	19.3	25.9	32.8	13.8	8.1
EV/EBITDA (x)	13.2	19.6	20.6	10.2	8.0
EV/Sales (x)	3.0	2.8	2.3	2.1	1.8
Debtor days	3	3	5	6	6
Inventory days	4	4	5	5	5
Creditor days	24	25	20	20	20

Source: Company, JM Financial

INDIGO – Recommendation history table

Date	Recommendation	Target Price	% Change
6-Oct-26	ADD	5,450	-3.2
23-Jul-26	ADD	5,630	-2.9
15-Jul-26	ADD	5,800	16.0
8-Jun-26	ADD	5,000	0.0
29-May-26	ADD	5,000	0.0
15-Apr-26	ADD	5,000	-7.8
1-Mar-26	ADD	5,420	0.0
22-Jan-26	ADD	5,420	-2.7
7-Dec-25	REDUCE	5,570	0.0
4-Nov-25	REDUCE	5,570	0.0
10-Oct-25	REDUCE	5,570	5.0
30-Jul-25	HOLD	5,305	4.4
18-Jul-25	HOLD	5,080	4.5
21-May-25	HOLD	4,860	4.5
24-Jan-25	HOLD	4,650	-1.1
25-Oct-24	HOLD	4,700	-2.1
5-Aug-24	HOLD	4,800	0.0
26-Jul-24	HOLD	4,800	0.0
23-May-24	HOLD	4,800	65.5
30-Apr-24	HOLD	2,900	

INDIGO – Recommendation history chart



APPENDIX I

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

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Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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Corporate Identity Number: U67100MH2017PLC296081
Member of BSE Ltd. and National Stock Exchange of India Ltd.
SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.
Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com
Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com
Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com