

IndiGo loses altitude in Q4, but Street sees lift ahead

Brokerages bet on pricing power, fleet expansion to drive recovery

NIKITA VASHISHT
New Delhi, 1 June

InterGlobe Aviation, the parent of IndiGo, reported weaker-than-expected earnings for the fourth quarter (January-March/Q4) of 2025-26 (FY26), weighed down by a sharp foreign exchange (forex) loss and disruptions to international operations amid the West Asia conflict. However, management commentary on demand trends, pricing outlook, fleet strategy, and cost-control measures reassured analysts, who remain constructive on the stock's long-term prospects.

"Despite continued near-term headwinds from West Asia airspace disruptions, elevated fuel costs, rupee depreciation, and higher damp-lease exposure, we remain confident in IndiGo's growth strategy, anchored by India's strong domestic demand base and steadily expanding international network," analysts at Motilal Oswal Financial Services (MOFSL) said while reiterating a "buy" rating on the stock.

The brokerage expects gradual normalisation of international operations, easing aircraft groundings, fleet expansion, and resilient demand trends to support a recovery over the coming quarters.

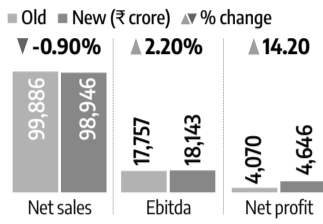
On the BSE, IndiGo shares rose 5.16 per cent intraday before settling 1 per cent higher at ₹4,451.8 apiece, against the Sensex's 0.68 per cent decline. For Q4FY26, IndiGo reported revenue of ₹22,438 crore, mostly flat year-on-year. The airline posted a net loss of ₹2,536 crore, compared with a profit in the year-ago period, largely due to a non-cash forex loss of nearly ₹4,880 crore. The quarter also included an exceptional charge of ₹250 crore related to the implementation of new labour codes.

Operationally, earnings before interest, tax, depreciation, and amortisation, excluding forex impact, stood at around ₹5,630

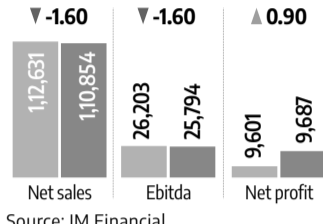


Brokerage projections

FY27 estimates



FY28 estimates



Source: JM Financial

crore, while passenger load factor remained at 85.8 per cent. Yields were stable at ₹5.2 per kilometre despite disruptions to international routes. Brokerages said the headline loss was largely accounting-driven and did not reflect any deterioration in underlying business fundamentals.

Management guidance for a sharp recovery in passenger revenue per available seat kilometre (prask) during the first quarter (April-June/Q1) of 2026-27 (FY27) is among the key reasons analysts remain positive on the stock.

The company expects prask growth in the mid-teens, aided by a favourable base, fuel surcharge adjustments, and firm fare trends.

According to Elara Capital, investors are underestimating the impact

of an industrywide capacity shortage that continues to support pricing power. "Market's over-focus on near-term variables is ignoring prolonged industry capacity shortage driving fares," Elara said while maintaining a "buy" recommendation.

The brokerage observed that advance domestic airfares rose around 17 per cent year-on-year during April-May 2026, while fares on several international routes surged 40 per cent. Management has guided for capacity growth of 3-4 per cent in Q1FY27, largely focused on domestic metro and leisure routes. Though the growth rate appears modest, analysts believe industrywide supply constraints and healthy travel demand should support pricing discipline and improve unit economics.

Another pillar supporting the Street's positive stance is IndiGo's continued focus on cost control and balance-sheet optimisation.

Management said the airline is recalibrating routes, reducing deployment of older-generation aircraft, returning expensive damp-leased planes, and optimising long-haul operations to protect margins. It is also gradually increasing aircraft ownership to lower lease-related costs.

IndiGo ended FY26 with a fleet of 441 aircraft and cash balances exceeding ₹51,600 crore, including free cash of around ₹36,200 crore.

As part of its ownership strategy, the airline announced an \$820 million investment in its Gujarat International Finance Tec-City entity for aviation asset acquisition. Analysts view the move as a structural positive that could lower lease expenses, improve capital efficiency, and reduce long-term forex exposure.

JM Financial described the initiative as a "strategic pivot towards greater asset ownership and lower lease costs" over the medium term.

More on business-standard.com



YOUR MONEY

Assess your risk appetite before investing in SME IPOs

SANJAY KUMAR SINGH & KARTHIK JEROME

Initial public offerings (IPOs) of small and medium enterprises (SMEs) have shown resilience even as the mainboard IPO market remains subdued. Twelve SME IPOs were listed in May, compared with seven in April.

Understanding SME IPOs

These IPOs list on SME platforms such as the National Stock Exchange (NSE) Emerge and BSE SME. Their post-issue paid-up capital is capped at ₹25 crore.

"They undergo exchange scrutiny and have market makers to support basic post-listing liquidity," says Trivesh D, chief operating officer, Tradejini.

SME IPOs are different from mainboard IPOs. "They usually have thinner post-listing liquidity, higher volatility, and relatively lower analyst and institutional coverage," says Pranav Haldea, managing director, PRIME Database Group.

"Application sizes and trading lot sizes are larger than in mainboard IPOs, so investors may have to block more funds," adds Jyoti Prakash Gadia, managing

director, Resurgent India.

Long growth runway

SME IPOs allow investors to back small businesses at an early stage of growth. "Many SMEs operate in niche industries with strong expansion potential, which can create the possibility of higher returns than established companies," says Piyush Jhunjhunwala, founder & chief executive officer, Stockify. A successful SME may eventually migrate to the mainboard. "This adds another leg of valuation for a successful SME," says Shouraya Khadgawat, lead strategist, equities, Centricity WealthTech.

Jhunjhunwala adds that smaller issue sizes and strong subscription demand create the possibility of short-term gains.

Know their weaknesses

SME IPOs come with their own share of weaknesses and risks. "These companies are smaller, less established and more vulnerable to economic changes," says Jhunjhunwala.

Many have erratic cash flows and thin margins. If business fundamentals weaken, they may start making losses. "Business concen-

tration is common, so the loss of even one client can materially hurt earnings," says Trivesh.

Corporate governance needs close scrutiny. "Sebi has cautioned investors about promoters presenting an unrealistic picture of operations," says Gadia.

These promoter-driven businesses sometimes have weak internal controls and low transparency. "Related-party transactions and aggressive accounting practices can pose risks," says Vinit Bolinjar, head of research, Ventura. Many of them could be priced aggressively during bullish markets. "The subsequent correction can be sharp and durable," says Khadgawat.

Be wary of liquidity risk

Low liquidity is among the biggest risks in SME investing. Their shares may have thin post-listing trading volumes. "This can lead to sharp price swings during volatile

Key numbers

- 258 SME IPOs have listed over the past 12 months
- 154 or 59.7% provided listing gains
- 19 or 7.4% were flat
- 85 or 32.9% listed at a loss
- While listing gains were as high as 90%, listing loss was up to 100%
- Currently, 45% are trading at a gain since listing, 11% are flat, 53.9% are making a loss
- Gains since listing range from a high of 632.4% to a low of -83.1%

Data as on May 29, 2026
Source: Capitaline

market conditions," says Pooja Ghosh, executive director, ESGRisk.ai. "Thin trading also raises impact cost and makes it difficult to exit a meaningful position without moving the price sharply," says Khadgawat.

Review finances

Examine the company's financial performance: revenue growth and profitability, debt levels, profit margins, cash flows, working-capital cycle, return on equity (ROE), and return on capital employed (ROCE).

Understand the firm's competitive edge and scope for scalability. The promoters' past ventures and litigation history must be reviewed. Get to know how funds will be utilised. "If the IPO offer has a high offer-for-sale component, ask why the promoters are cashing out," says Trivesh. Compare the company's valuation with listed peers. "Excessive pricing can increase downside risk," says Bolinjar.

Listing gains don't come easily

SME IPOs attract more speculators than long-term investors. When most allottees rush to book listing-day gains, the stock may hit the lower circuit and freeze. Investors expecting instant profits may face losses or a delayed exit.

Are they right for you?

SME IPOs are better suited to informed investors who can study financial statements, understand business models, and track companies. "They are for investors with a high risk appetite," says Ghosh. Investors must also have a long horizon.

Harassment by recovery agent: What borrowers should do

If you are facing harassment from loan recovery agents, experts say the first step is to understand that lenders can recover dues, but they cannot use threats, intimidation, or public humiliation.

Keep evidence: Save call recordings, messages, emails, screenshots, and details of visits. Note dates, times, phone numbers, and names of recovery agents. Docu-

mentation can be crucial if you need to file a complaint.

Know your rights: Recovery agents cannot threaten arrest, use abusive language, publicly shame borrowers, or contact neighbours, colleagues, and relatives to pressure repayment. They must identify themselves and act professionally. **Complain to the lender:** Raise a written complaint with the bank

or non-banking financial company's grievance redressal officer. Clearly mention the conduct you are objecting to and attach supporting evidence.

Escalate if needed: If the lender does not resolve the issue, file a complaint through the Reserve Bank of India's Complaint Management System. In cases involving threats, criminal intimidation,

assault, or serious privacy violations, approach the local police.

Stay engaged with the lender: Avoiding calls or switching off communication often worsens the situation. If you are facing financial difficulties, discuss restructuring, settlement, or revised repayment options directly with the lender, and keep all communication in writing.

Read full report here: mybs.in/2b0g85g

COMPILED BY AMIT KUMAR

GSK

GlaxoSmithKline Pharmaceuticals Limited
Corporate Identity Number (CIN): L24239MH1924PLC001151
GSK House, Dr. Annie Besant Road, Worli, Mumbai 400030
Telephone: 022-24959595 • Email: in.investorquery@gsk.com
Website: <https://india-pharma.gsk.com/en-in/>

NOTICE TO SHAREHOLDERS WITH RESPECT TO 101st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 101st Annual General Meeting ("AGM") of the Company will be held on **Tuesday, 30th June 2026 at 11.00 a.m.** through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), to transact the business set out in the Notice of the AGM which will be circulated for convening the AGM. The AGM will be held without the physical presence of the Shareholders at a common venue. This is in compliance with the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Regulations) read with general applicable circulars issued by Ministry of Corporate Affairs the latest being General Circular No 03/2025 dated 22nd September 2025 and all other applicable circulars (MCA Circulars) in this regard.

The instructions for joining the AGM are provided in the Notice of the AGM and attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Notice of the AGM along with the Annual Report for the Financial Year 2025-26 ("Annual Report") is being sent only by electronic mode to those Shareholders whose email addresses are registered with the Company/Depository Participants in accordance with the aforesaid MCA circulars and said SEBI Circulars. Further as per amended Regulation 36 of SEBI (Listing Regulations) a letter which included the weblink and exact path of the Annual Report of the Company will be sent to those shareholders who have not registered their email address(es), by Registrar & Share transfer Agent of the Company.

The Notice of the AGM and Annual Report will also be available on the website of the Company at <https://india-pharma.gsk.com/en-in/> and websites of BSE Limited and National Stock Exchange of India Limited i.e. at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

Shareholders who wish to register their email address/bank account mandate may follow the below instructions-

Dematerialized Holding	Register / update the details in your demat account, as per process advised by your Depository Participant (DP)
Physical Holding	Register / update the details in prescribed form ISR-1 and other relevant forms with Registrar and Transfer Agents of the Company, KFin Technologies Limited at einward@kfintech.com Member may download prescribed forms from the Company's website at https://india-pharma.gsk.com/en-in/investors/shareholder-information/download-forms/

The Board of Directors has recommended for consideration of the Shareholders a dividend of Rs. 57 per share (570%) on face value of Rs. 10 each for the year ended 31st March, 2026. The Dividend, if approved, will be payable on or after Tuesday, 30th June, 2026 to those Shareholders whose names are registered as such in the Register of Members of the Company as on Record date i.e. **Friday, May 29, 2026** provided by the depository, subject to deduction of tax at source where applicable.

As per SEBI directives, with effect from November 18, 2025, payment of dividends shall be processed in electronic mode only. Payment through dividend warrants or cheques has been discontinued.

Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Shareholders are also requested to refer to the Notice of the AGM for more details on process to be followed from their side, if in this regard.

In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice President at amitv@nsdl.com

For GlaxoSmithKline Pharmaceuticals Limited

Ajay Nadkarni
Vice President - Administration,
Real Estate & Company Secretary
FCS 10460

Place: Mumbai
Dated: 1st June, 2026

EXIDE

EXIDE INDUSTRIES LIMITED
CIN: L31402WB1947PLC014919
Regd. Office: 'Exide House', 59E, Chowringhee Road, Kolkata - 700 020 Phone: (033) 23023400/2283 2118; E-mail: exideindustrieslimited@exide.co.in
Website: www.exideindustries.com

NOTICE TO SHAREHOLDERS

(Sub: For transfer of Equity shares of the Company to Investor Education and Protection Fund)

Notice is hereby given pursuant to Section 124 of the Companies Act, 2013 ('Act'), the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the **final dividend declared for FY 2018-19** which remained unclaimed for a period of seven years will be credited to Investor Education and Protection Fund (IEPF) within 30 days from the due date i.e. **08th September 2026**. The corresponding shares on which dividends were unclaimed for seven consecutive years will also be transferred as per the procedure set out in the IEPF Rules.

Pursuant to the Ministry of Corporate Affairs ("MCA") Notification dated 16th July 2025, and subsequent communication dated 27th March 2026, your company has relaunched the second phase of the Saksham Niveshak Campaign for a further period of 100 days, from 1st April, 2026 to 9th July, 2026. The first phase of the campaign was conducted from 28th July, 2025 to 6th November, 2025. This proactive step is essential to prevent the transfer of shares and any unclaimed dividends to the Investor Education and Protection Fund Authority (IEPFA). In line with this initiative, shareholders are kindly requested to update their respective KYC details, including Permanent Account Number (PAN), nomination information, contact details (postal address and mobile number), bank account particulars, and specimen signature.

The Company has already sent separate notices to the concerned shareholders whose shares are liable to be transferred to IEPF Authority in accordance with the IEPF Rules requesting them to encash the unclaimed dividend on or before **1st August 2026**. The details of such shareholders whose shares are due for transfer are also available under the Investors Section of the Company's website <https://www.exideindustries.com/investors/unclaimed-dividends.aspx>.

In this connection, please note the following:

- In case you hold shares in physical form:** Duplicate share certificate(s) will be issued and transferred to IEPF. The original share certificate(s) registered in your name(s) and held by you, will stand automatically cancelled.
- In case you hold shares in electronic form:** Your demat account will be debited for the shares liable for transfer to the IEPF.

In the event valid claim is not received from you on or before 1st August 2026, the Company will proceed to transfer the Equity shares to IEPF without any further notice. Please note that the concerned shareholder can claim both the unclaimed dividend and shares from IEPF Authority for which details are available at www.iepf.gov.in, by making an online application in prescribed e-Form IEPF-5 and sending the physical copy of the same, duly signed (as per specimen signature recorded with the Company) along with the required documents enumerated in e-form IEPF 5, to the Nodal Officer of the Company, as prescribed under IEPF Rules.

Please note that no claim shall lie against the Company in respect of shares/unclaimed dividend transferred to IEPF pursuant to the IEPF rules.

For any clarification/information on this matter, the concerned shareholders may contact the Company's Registrar & Share Transfer Agent, **MUFG Intime India Private Limited (Pursuant to merger with CB Management Services (P) Ltd.)**

Kindly note that the corporate office address of the Registrars and Share Transfer Agents (RTA) of the Company, viz M/s MUFG Intime India Private Ltd. is as mentioned below.

Name and Address:
MUFG Intime India Private Ltd.
Rasoi Court 5th floor, 20, Sir R N Mukherjee Road, Kolkata - 700 001
Telephone/Fax: 033-69066200; Website: www.in.mpgms.mufg.com
Email: investor.helpdesk@in.mpgms.mufg.com

For Exide Industries Limited
Sd/-
Jitendra Kumar
Company Secretary and
Director (Legal & Corporate Affairs)
ACS No. 11159

Place : Kolkata
Date : 01.06.2026

— TENDER CARE —

— Adveritorial

TMB FOUNDATION DONATES DIALYSIS UNITS, AMBULANCE TO KARUNYA HOSPITAL

In a significant step towards strengthening rural and tribal healthcare access, TMB Foundation has partnered with Karunya Hospital, Coimbatore, to enhance life-saving kidney care services for underserved communities in and around Karunya Nagar and the Siruvani tribal hills. Dr. M. Muthiah, Chief Executive Officer of TMB Foundation, hands over the key of a fully equipped ambulance to Joseph Amalraj, Chief Financial Officer of Karunya University. Also seen are T.Earnest Vasisharan, Regional Head, Coimbatore, Tamilnad Mercantile Bank Ltd. and Dr. Sam, Chief of Karunya Hospital.



HONOURS FOR WOMEN LEADERS SHAPING MARITIME EXCELLENCE AT GRSE

Reinforcing its stature as one of India's leading shipyards and a key contributor to the nation's maritime ecosystem, Garden Reach Shipbuilders & Engineers Ltd. (GRSE) marked a proud achievement as two of its women officers - Smt. Aparajita Ghosh, Chief General Manager (Finance) & Smt. Debjani Sen, Additional General Manager (Central Design Office) were recognised at the "International Day for Women in Maritime Excellence 2026", held on 18 May 26 at ITC Sonar, Kolkata. The awards were presented by Shri Dilip Ghosh, Hon'ble Deputy Chief Minister of West Bengal. Organised by the Directorate General of Shipping, Mumbai in association with the National Maritime Day Celebrations Committee (NMDCC), Kolkata, the event celebrated the contribution of women professionals to the maritime sector. Smt. Aparajita Ghosh, Chief General Manager (Finance), GRSE, was conferred with the "Women Excellence Award in Maritime Sector" in recognition of her professional excellence and contribution towards strengthening the company's financial framework. Smt Debjani Sen, Additional General Manager (Central Design Office), GRSE, was also acknowledged at the event for her contribution to the maritime sector and for her role in strengthening GRSE's ship design and engineering capabilities.



VISIT OF CHIEF GENERAL MANAGER (MSME & RETAIL ASSETS) SHRI SUJAY MALLIK TO FGMO KOLKATA FOR MEGA CREDIT CAMP CUM CREDIT OUTREACH PROGRAM

● Indian Bank organized a Mega Credit Camp cum Customer Outreach program for MSME & Retail Customers on 22.05.2026 in Kolkata.

● The camp was presided by Shri Sujay Mallik, Chief General Manager (MSME & Retail Assets)-Corporate Office, Chennai in presence of Sri Neelmani Bhardwaj, Field General Manager-Kolkata & Zonal Heads of West Bengal.

● During the camp, Indian Bank sanctioned total credit proposals (especially MSME & Retail segments) of Rs 1000 Crores and disbursed Rs 220 Crores as on date through all its Zonal Offices of West Bengal Geography.

● Sir Mallik emphasized that Indian Bank being one of the premier Public Sector Bank in India is conducting such Customer Outreach camp throughout the country.

● The bank continues to maintain a strong and consistent growth trajectory. As on March 2026, the Indian Bank's total Business stood at Rs 14.95 Lakh Crores, comprising deposits of Rs 8.28 Lakh Crores and Advances of Rs 6.67 Lakh Crores, registering a Y o Y growth of 12.79% in overall business. The RAM portfolio (Retail, Agriculture & MSME) reached Rs 4.04 Lakh Crores, growing by 15.18% Y o Y, with RAM contributing 65.45% of the Gross Domestic Advances, reflecting the bank's strong focus on priority and inclusive sectors.

● During the interaction, Sri Mallik also highlighted the Bank's digital initiative in onboarding customer through mobile apps namely IndSMART and IndSMART BIZ for MSME customers.

● The Bank is also proactive in providing its liability franchise including the exclusive Salary Account Package for Permanent Central Government Employees with Zero Balance Salary accounts, concessional interest rates and processing charges in retail loans, free debit and credit cards, enhanced insurance coverage and concessions on locker rents. Bank is also aggressively issuing POS/QR Code to the customers for inclusive banking.

● The visit of the dignitaries also reaffirmed the Bank's commitment to strengthening the credit delivery across MSME, Agriculture and Retail segments, promoting MSME and Self-Help Group (SHG) financing, supporting farmers, entrepreneurs and individual customers, and contributing to inclusive and sustainable economic growth.

BANK OF MAHARASHTRA OPENS ITS 72ND BRANCH IN WEST BENGAL AND 75TH BRANCH IN KOLKATA ZONE, BAGAN, DIST-HOWRAH, WEST BENGAL

Bank of Maharashtra (BoM), a premier public sector Bank (Gol Undertaking) in the country, inaugurated its 72nd Branch in West Bengal and 75th in Kolkata zone. The branch would offer state-of-the-art banking services and will also contribute to the overall development of the local economy. Bank aims to further strengthen its presence and customer reach in West Bengal. The new branch was inaugurated by Shri. Manas Kumar Giri, WBCS(Exe.), BDO Bagan in the presence of Shri. Divesh Dinkar, General Manager & Zonal Manager Kolkata Zone Mr. Anshu Kumar, Branch Manager, Bagan, Staff members and the esteemed customers who were present on the occasion. Speaking at the recent branch expansion in West Bengal, Shri. Divesh Dinkar, General Manager & Zonal Manager, Kolkata Zone, said, "Our aim is to bring banking services closer to the people and help them avail all the banking services with ease. Bagan a key town in West Bengal's Howrah District thrives on a mixed economy driven by industrial units, strategic railway and Highway connectivity and agricultural trade. It functions as significant industrial-residential suburb of Kolkata. By establishing a network of 75 branches across Kolkata Zone, we are poised to create opportunities for economic growth and contribute towards development in the region."

