

RedChip Visibility Initiates Research Coverage on India Globalization Capital With Buy Rating
May 20, 2010 (GlobeNewswire) --

ORLANDO, Fla., May 20, 2010 (GLOBE NEWSWIRE) -- RedChip Visibility, a division of RedChip Companies, Inc., has initiated coverage on India Globalization Capital, Inc. (NYSE Amex:IGC), a company focused on developing infrastructure in India.

Aditya Khandekar, CFA, RedChip Research Analyst, reported:

"In the last year, IGC has aggressively positioned itself as a fully integrated infrastructure play with business interest in materials and construction. As a one-stop infrastructure and materials business, IGC is leveraging the business opportunities in the two largest emerging markets of China and India."

"After a couple of quarters of virtual stagnation in business activity following the freezing of credit markets globally, we believe IGC's revenue growth is set to take off as it starts executing on contracts and new orders flow in," Khandekar continued.

"We are initiating coverage of IGC with a Buy rating and a price target of \$3.00. For the next few quarters, the stock will be driven by IGC's success in executing the contracts in its backlog including the \$160 million deal to supply iron ore to a China-based steel manufacturing company. The Company is also well positioned in the rock aggregate business with two operational rock quarries as of March 2010 and strong demand in the domestic India market," he concluded.

To receive a complimentary copy of the RedChip Visibility Research Report for IGC, please visit: <http://www.redchip.com/about/aboutmain.asp?rid=245>

To learn more about India Globalization Capital visit
<http://www.redchip.com/visibility/investor.asp?symbol=IGC>.

About India Globalization Capital

India Globalization Capital is an infrastructure and materials company operating in India, and builds roads, bridges and highways, and provides materials to the infrastructure industry in India and China. The Company has offices in Maryland, Mauritius, Nagpur, Cochin, Delhi, and Bangalore. For more information about India Globalization Capital, please visit <http://www.indiaglobalcap.com/>.

About RedChip Companies, Inc.

RedChip Companies is an international, small-cap research and financial public relations firm headquartered in Orlando, Florida; with affiliate offices in Beijing, China; Paris, France; and Seoul, Korea. RedChip delivers concrete, measurable results for its clients through its extensive national and international network of small-cap institutional and retail investors. RedChip has developed the most comprehensive platform of products and services for small-cap companies,

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