

Chalet Hotels (CHALET IN)

Q4FY26 Result Update

May 16, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	994		1,080	
Sales (INR mn)	23,779	28,797	23,656	28,190
% Chng.	0.5	2.2		
EBITDA (INR mn)	10,974	13,613	10,755	13,183
% Chng.	2.0	3.3		
EPS (INR)	23.5	31.1	23.7	31.7
% Chng.	(0.8)	(1.9)		

Key Data

CHAL.BO CHALET IN	
BSE Code	542399
NSE Code	CHALET
52-W High / Low	INR 1,082 / INR 690
Face Value	10
Sensex / Nifty	75,238 / 23,644
Market Cap	INR 172 bn / \$ 1,790 mn
Shares Outstanding	218.99 mn
3M Avg. Daily Value	INR 115.22 mn

Shareholding Pattern (%)

Promoters	67.29
FIs	4.70
Mutual Funds	22.71
Domestic Institutions	1.86
Public & Others	3.44
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.3	(8.6)	(11.2)	(14.1)
Relative	5.2	0.4	(0.2)	(5.8)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	17,178	20,741	23,779	28,797
EBITDA (INR mn)	7,359	9,285	10,974	13,613
Margin (%)	42.8	44.8	46.1	47.3
PAT (INR mn)	3,450	3,862	5,161	6,816
EV (INR mn)	194,098	191,836	192,871	196,890
Total Debt (INR mn)	25,543	23,239	24,989	26,739
C&C Eq. (INR mn)	1,092	1,640	2,354	86
EPS (INR)	15.8	17.6	23.6	31.1
Gr. (%)	36.0	11.7	33.6	32.1
DPS (INR)	-	2.0	2.4	3.1
Yield (%)	-	0.3	0.3	0.4
RoE (%)	14.1	11.5	13.1	15.3
RoCE (%)	10.7	12.0	13.2	15.2
EV/Sales (x)	11.3	9.2	8.1	6.8
EV/EBITDA (x)	26.4	20.7	17.6	14.5
PE (x)	49.7	44.5	33.3	25.2
P/BV (x)	5.6	4.6	4.1	3.6

Occupancy dips due to transitory issues

Quick Pointers

- Enabling resolution taken to raise INR10bn via NCDs or CPs.
- RevPAR declines 3.3% YoY to INR10,544 as occupancy in business hotels dips to 71.7% amid FTA headwinds.

Excluding residential business, CHALET IN's operating performance was better than our estimates with EBITDA margin of 48.7% (PLe 45.0%) aided by strong traction in leasing income. RevPAR declined 3.3% YoY to INR10,544 as occupancy dipped 770bps YoY to 68.2% amid challenges relating to conflict in West Asia, ongoing construction work at Powai and renovation at Four Points Sheraton, Vashi. Led by stabilization in these transitory issues, we expect RevPAR CAGR of 11.2% over FY26-FY28E. Further, partial operationalization of Taj, Delhi by 4QFY27E is likely to drive 17.0% revenue CAGR in hospitality business over the next 2 years. The long-term pipeline also appears strong with acquisition of a hotel in Udaipur with 144 keys and greenfield expansion in Hyderabad consisting of 330 keys. Annuity business is also likely to witness addition of 0.9mn sq ft of leasing area by 4QFY27E. Given the project pipeline, we expect sales/EBITDA CAGR of 18%/21% over FY26-FY28E. We broadly retain our estimates and maintain BUY with a TP of INR994 as we value the hotel business at 18x FY28E EBITDA (earlier 20x), annuity portfolio at a cap rate of 8.5% and the residential project at NAV of INR17 per share.

RevPAR declined 3.3% YoY: Revenue increased by 6.9% YoY to INR5,582mn. Excluding residential business, revenue increased 9.1% YoY to INR5,696mn (PLe INR5,354mn). Hospitality revenue was up 3.0% YoY to INR4,740mn (PLe INR4,610mn), while annuity revenue was up 36.8% YoY to INR847mn (PLe INR744mn). ARR increased 7.7% YoY to INR15,456. RevPAR declined 3.3% YoY to INR10,544 while occupancy stood at 68.2%.

EBITDA margin (adjusted for residential business) stood at 48.7%: EBITDA increased 10.1% YoY to INR2,658mn. However, EBITDA (adjusted for residential business) increased 14.8% YoY to INR2,772mn (PLe INR2,409mn) with a margin of 48.7% (PLe 45.0%) as against a margin of 46.3% in 4QFY25. Hospitality/annuity EBITDA stood at INR2,248mn/INR708mn with a margin of 47.4%/83.6% respectively. PBT increased 12.0% YoY to INR1,779mn. However, PBT (adjusted for residential business) rose 19.2% YoY to INR1,893mn (PLe INR1,473mn) with a margin of 33.2% (PLe 27.5%) as against a margin of 30.4% in 4QFY25.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	5,151	5,582	8.0	5,220	7.0
EBITDA (INR mn)	2,316	2,658	15.0	2,414	10.0
Margin (%)	45.0	47.6	260 bps	46.3	130 bps
PAT (INR mn)	1,036	1,630	57.0	1,238	32.0

Source: Company, PL

Jinesh Joshi
jineshjoshi@plindia.com | +91-22-66322238

Stuti Beria
stutiberia@plindia.com | +91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com | +91-22-66322258

Con-call highlights: 1) Leisure assets significantly outperformed business hotels during 4QFY26, with ATHIVA, Khandala sustaining ARR above INR15,000. 2) CHALET IN completed the acquisition of a 144-key resort in Udaipur for INR1,710mn. However, project timelines, incremental capex plans and branding details are yet to be disclosed. 3) CHALET IN added a 330-key ultra-luxury Ritz-Carlton hotel in Hyderabad near Mindspace, Madhapur, to its pipeline (including 36,000 sq. ft. of commercial space). The project entails ~INR5,610mn of fit-out capex (excluding lease deposits and taxes). The ARR's are expected to be ~INR25,000 supported by strong luxury demand in Hyderabad's financial district. 4) 70 rooms are targeted to be launched at Taj, Delhi by 4QFY27E, with the remaining inventory expected to be launched subsequently in FY28E. 5) Monthly rental run-rate of commercial real estate is expected to increase to ~INR300mn in FY27E from ~INR280mn in Mar'26. 6) Capex of ~INR30bn has been planned over FY27E–FY29E, with majority of it expected to be funded through internal accruals. 7) Nearly ~9,000 room nights were lost in Mar'26 due to a sharp decline in foreign tourist arrivals amid geopolitical disruptions. 8) Four Points Sheraton, Navi Mumbai, which is being rebranded as ATHIVA, is expected to witness significant upside driven by the new airport-led demand growth in the market and CHALET IN's INR1,000mn refurbishment investment. 9) Leisure portfolio is expected to contribute at least 20% to the revenue in the long term. 10) Occupancy at West In, Powai remained under short-term pressure due to ongoing construction at CIGNUS II, impacting airline crew demand because of noise disruptions and affecting MICE/social events due to temporary banquet access constraints. 11) CHALET IN handed over 152 units in Phase I of its residential project, with only 1 unit pending handover, while Phase II comprising 168 units remains under construction with handover expected in FY27E.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	% Var.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Net sales	5,582	5,220	6.9%	5,354	4.3%	5,817	-4.0%	27,698	17,178	61.2%
Real estate development cost	(494)	21	NM	80	NM	139	NM	737	85	768.9%
As a % of sales	NM	0.4%		1.5%		2.4%		2.7%	0.5%	
(Inc)/Dec in Stock of trade	494	-	NM	-	NM	(65)	NM	3,631	-	NM
As a % of sales	8.8%	NM		NM		NM		13.1%	NM	
Food and beverages consumed	317	321	-1.2%	316	0.3%	372	-14.7%	1,298	1,168	11.1%
As a % of sales	5.7%	6.1%		5.9%		6.4%		4.7%	6.8%	
Operating supplies consumed	100	126	-20.6%	120	-16.4%	132	-24.1%	436	425	2.6%
As a % of sales	1.8%	2.4%		2.2%		2.3%		1.6%	2.5%	
Employee Cost	758	677	12.1%	734	3.3%	729	4.1%	2,879	2,345	22.8%
As a % of sales	13.6%	13.0%		13.7%		12.5%		10.4%	13.6%	
Other Expenditure	1,749	1,661	5.3%	1,695	3.2%	1,860	-6.0%	6,844	5,797	18.1%
As a % of sales	31.3%	31.8%		31.7%		32.0%		24.7%	33.7%	
EBITDA	2,658	2,414	10.1%	2,409	10.3%	2,651	0.3%	11,874	7,359	61.4%
EBITDA margin	47.6%	46.3%		45.0%		45.6%		42.9%	42.8%	
Depreciation	602	498	20.9%	599	0.4%	585	2.9%	2,300	1,788	28.6%
EBIT	2,056	1,917	7.3%	1,810	13.6%	2,066	-0.5%	9,575	5,571	71.9%
EBIT margin	36.8%	36.7%		33.8%		35.5%		34.6%	32.4%	
Interest cost	406	482	-15.8%	434	-6.5%	459	-11.6%	1,805	1,591	13.4%
Other income	128	154	-16.6%	98	31.4%	75	70.4%	427	363	17.6%
PBT	1,779	1,588	12.0%	1,473	20.7%	1,683	5.7%	8,197	4,343	88.7%
Exceptional items/Share of JVs	-	-	NM	-	NM	10	NM	10	-	NM
Tax expenses	149	350	-57.5%	368	-59.7%	432	-65.6%	1,736	2,918	-40.5%
Tax rate	8.4%	22.0%		25.0%		25.8%		21.2%	67.2%	
Loss from discontinued operation before tax	-	-	NM	-	NM	-	NM	-	-	NM
PAT	1,630	1,238	31.6%	1,105	47.5%	1,241	31.4%	6,450	1,425	352.7%
PAT margin	29.2%	23.7%		20.6%		21.3%		23.3%	8.3%	
Noncontrolling interest	(0)	(0)	NM	-	NM	(0)	NM	(1)	(1)	NM
Other comprehensive income (OCI)	1	5	-87.4%	-	NM	4	-85.6%	3	(1)	NM
PAT inclusive of OCI	1,631	1,243	31.2%	1,105	47.6%	1,245	31.0%	6,454	1,424	353.4%
EPS (INR)	7.4	5.7	31.3%	5.1	47.3%	5.7	31.2%	29.5	6.5	351.8%

Source: Company, PL Note: 4QFY26 and FY26 figures are including real estate business and hence not comparable on YoY basis or with our estimates

Exhibit 2 : Snapshot of results excluding residential business

Particulars (INR mn)	4QFY26	4QFY25	YoY gr.	3QFY26	QoQ gr.	4QFY26E	% Var.
Hospitality revenue	4,740	4,604	3.0%	4,913	-3.5%	4,610	2.8%
Annuity revenue	847	619	36.8%	744	13.9%	744	13.9%
Total revenue	5,587	5,223	7.0%	5,657	-1.2%	5,354	4.4%
Company wide EBITDA	2,772	2,414	14.8%	2,628	5.5%	2,409	15.1%
<i>EBITDA margin</i>	49.6%	46.2%		46.5%		45.0%	
Company wide PBT	1,893	1,588	19.2%	1,659	14.0%	1,473	28.4%
<i>PBT margin</i>	33.9%	30.4%		29.3%		27.5%	

Source: Company, PL

Exhibit 3 : Hospitality/Annuity business forms 85%/15% of 4QFY26 revenue

Particulars (INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Hospitality revenue	3,094	2,822	2,845	3,437	3,829	3,255	3,352	3,999	4,604	3,856	3,802	4,913	4,740
<i>As a % of sales</i>	91.7%	90.8%	90.5%	91.9%	91.5%	90.2%	88.9%	87.4%	88.1%	42.9%	51.6%	84.4%	84.8%
Rental/Annuity revenue	281	285	300	302	354	355	419	576	619	732	738	744	847
<i>As a % of sales</i>	8.3%	9.2%	9.5%	8.1%	8.5%	9.8%	11.1%	12.6%	11.9%	8.2%	10.0%	12.8%	15.1%
Real estate revenue	NA	NA	NA	NA	NA	NA	NA	NA	NA	4,391	2,821	166	5
<i>As a % of sales</i>	NA	NA	NA	NA	NA	NA	NA	NA	NA	48.9%	38.3%	2.8%	0.1%
Total sales	3,375	3,107	3,144	3,739	4,183	3,610	3,771	4,575	5,223	8,979	7,361	5,823	5,592

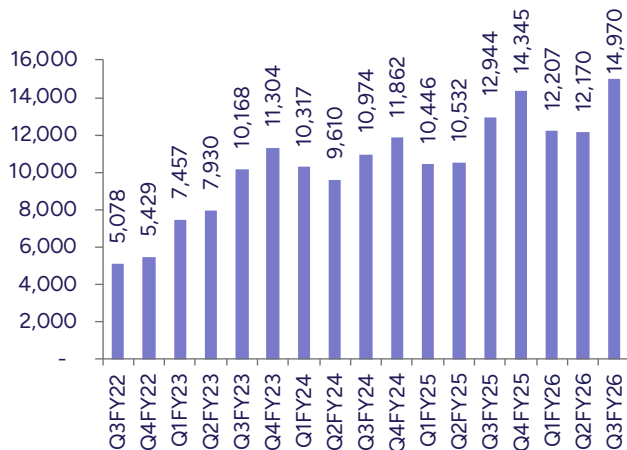
Source: Company, PL

Exhibit 4 : Hospitality/Annuity EBITDA margin stood at 47%/84% in 4QFY26

Particulars (INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Hospitality EBITDA	1,473	1,198	1,180	1,589	1,832	1,341	1,387	1,847	2,228	1,608	1,521	2,226	2,248
<i>EBITDA margin</i>	47.6%	42.5%	41.5%	46.2%	47.8%	41.2%	41.4%	46.2%	48.4%	41.7%	40.0%	45.3%	47.4%
Rental/Annuity EBITDA	260	227	237	251	272	264	323	455	498	608	607	621	708
<i>EBITDA margin</i>	92.5%	79.6%	79.0%	83.1%	76.9%	74.3%	77.1%	78.9%	80.4%	83.1%	82.3%	83.5%	83.6%
Real estate revenue	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,628	1,073	41	(14)
<i>EBITDA margin</i>	NA	NA	NA	NA	NA	NA	NA	NA	NA	37.1%	38.0%	24.7%	NM
Total EBITDA	1,733	1,425	1,417	1,840	2,104	1,605	1,710	2,302	2,726	3,844	3,201	2,888	2,942

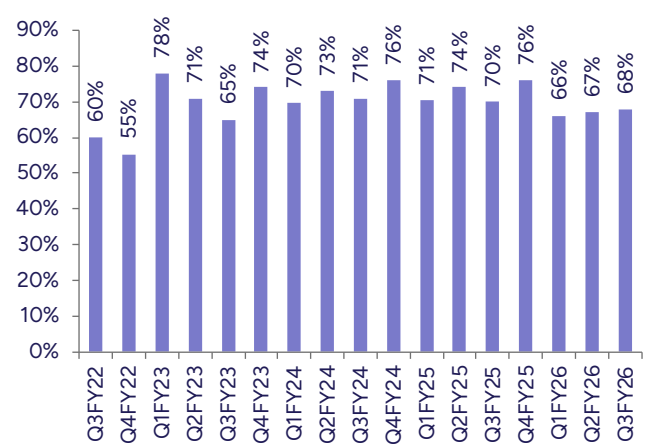
Source: Company, PL

Exhibit 5 : ADR stood at INR15,456 in 4QFY26 (In INR)



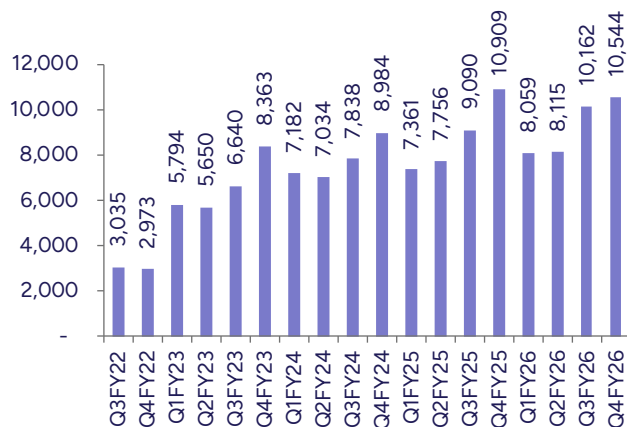
Source: Company, PL

Exhibit 6 : Occupancy levels at 68% for 4QFY26



Source: Company, PL

Exhibit 7 : RevPAR for 4QFY26 was at INR10,544 (In INR)



Source: Company, PL

Exhibit 8 : Snapshot of leasing status

Particular	Sahar	Powai	Bengaluru	Total
Leasable space (msf)	0.5	0.9	1.0	2.4
Leasable space* (msf)	0.5	0.8	0.8	2.1
Occupancy (%)	96%	90%	83%	88%

Source: Company, PL

*Includes area committed

Exhibit 9 : SOTP valuation of Chalet Hotels

Particular	INR (INR mn)	Methodology	Multiple	EBITDA FY28E	EV
Hotels		EV/EBITDA	18	10,778	1,94,001
Commercial		Capitalization rate	12	3,844	45,229
Residential (Koramangala)		NAV	NA	NA	3,617
Total EV					2,42,847
Less: Debt					26,739
Add: Cash					1,531
Equity value					2,17,639
O/S shares					219
TP (INR)					994

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	17,178	20,741	23,779	28,797
YoY gr. (%)	21.2	20.7	14.6	21.1
Cost of Goods Sold	1,678	1,734	2,031	2,406
Gross Profit	15,500	19,007	21,748	26,391
Margin (%)	90.2	91.6	91.5	91.6
Employee Cost	2,345	2,879	3,108	3,698
Other Expenses	5,797	6,844	7,666	9,080
EBITDA	7,359	9,285	10,974	13,613
YoY gr. (%)	25.9	26.2	18.2	24.0
Margin (%)	42.8	44.8	46.1	47.3
Depreciation and Amortization	1,788	2,300	2,580	2,895
EBIT	5,571	6,986	8,394	10,717
Margin (%)	32.4	33.7	35.3	37.2
Net Interest	1,591	1,805	1,997	2,304
Other Income	363	427	485	674
Profit Before Tax	4,343	5,598	6,881	9,088
Margin (%)	25.3	27.0	28.9	31.6
Total Tax	2,918	1,736	1,720	2,272
Effective Tax Rate (%)	67.2	31.0	25.0	25.0
Profit After Tax	1,425	3,861	5,161	6,816
Minority Interest	(1)	(1)	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,450	3,862	5,161	6,816
YoY gr. (%)	44.6	12.0	33.6	32.1
Margin (%)	20.1	18.6	21.7	23.7
Extra Ord. Income / (Exp)	-	10	-	-
Reported PAT	1,426	3,872	5,161	6,816
YoY gr. (%)	(48.7)	171.6	33.3	32.1
Margin (%)	8.3	18.7	21.7	23.7
Other Comprehensive Income	(1)	3	-	-
Total Comprehensive Income	1,424	3,876	5,161	6,816
Equity Shares O/s (mn)	218	219	219	219
EPS (INR)	15.8	17.6	23.6	31.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	44,709	48,563	56,063	65,263
Tangibles	44,538	48,397	55,897	65,097
Intangibles	171	166	166	166
Acc: Dep / Amortization	13,801	15,418	17,361	19,540
Tangibles	13,668	15,285	17,228	19,407
Intangibles	133	133	133	133
Net Fixed Assets	51,286	56,116	63,552	70,674
Tangibles	51,248	56,083	63,519	70,641
Intangibles	38	33	33	33
Capital Work In Progress	1,832	1,325	1,390	1,835
Goodwill	817	817	817	817
Non-Current Investments	1,790	1,996	1,574	1,443
Net Deferred Tax Assets	(711)	(1,980)	(1,403)	(432)
Other Non-Current Assets	3,115	3,582	2,735	2,304
Current Assets				
Investments	988	146	146	146
Inventories	6,325	2,693	1,629	789
Trade Receivables	782	687	782	947
Cash & Bank Balance	1,862	3,085	3,799	1,531
Other Current Assets	1,466	1,622	1,712	1,872
Total Assets	70,635	73,086	78,516	83,510
Equity				
Equity Share Capital	2,185	2,190	2,190	2,190
Other Equity	28,278	34,788	39,432	45,567
Total Network	30,462	36,978	41,622	47,757
Non-Current Liabilities				
Long Term Borrowings	15,530	18,837	20,587	22,337
Provisions	158	186	166	202
Other Non Current Liabilities	414	718	713	720
Current Liabilities				
ST Debt / Current of LT Debt	10,013	4,402	4,402	4,402
Trade Payables	1,713	1,649	1,824	2,209
Other Current Liabilities	10,312	6,815	6,367	3,089
Total Equity & Liabilities	70,635	73,086	78,516	83,510

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,343	8,187	6,881	9,088
Add. Depreciation	1,788	2,300	2,580	2,895
Add. Interest	1,591	1,805	1,997	2,304
Less Financial Other Income	363	427	485	674
Add. Other	(181)	(201)	-	-
Op. Profit before WC Changes	7,541	12,089	11,459	14,287
Net Changes-WC	2,830	9	1,204	(3,020)
Direct Tax	(867)	(1,430)	(1,720)	(2,272)
Net Cash from Op. Activities	9,504	10,669	10,942	8,995
Capital Expenditures	(13,459)	(5,488)	(10,000)	(10,000)
Interest / Dividend Income	115	390	-	-
Others	(510)	(656)	500	176
Net Cash from Inv. Activities	(13,854)	(5,754)	(9,565)	(10,269)
Issue of Share Cap. / Premium	9,903	205	-	-
Debt Changes	(3,358)	(624)	1,750	1,750
Dividend Paid	-	-	(516)	(682)
Interest Paid	(1,387)	(1,931)	(1,997)	(2,304)
Others	(203)	(2,315)	100	242
Net Cash from Fin. Activities	4,956	(4,665)	(663)	(993)
Net Change in Cash	606	250	714	(2,268)
Free Cash Flow	(4,007)	5,173	942	(1,005)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	8,946	7,353	5,817	5,582
YoY gr. (%)	147.8	95.0	27.1	6.9
Raw Material Expenses	3,059	2,048	577	417
Gross Profit	5,887	5,305	5,240	5,165
Margin (%)	65.8	72.1	90.1	92.5
EBITDA	3,573	2,992	2,651	2,658
YoY gr. (%)	154.8	100.1	29.5	10.1
Margin (%)	39.9	40.7	45.6	47.6
Depreciation / Depletion	539	574	585	602
EBIT	3,034	2,418	2,066	2,056
Margin (%)	33.9	32.9	35.5	36.8
Net Interest	485	454	459	406
Other Income	138	85	75	128
Profit before Tax	2,686	2,049	1,672	1,779
Margin (%)	30.0	27.9	28.8	31.9
Total Tax	655	501	432	149
Effective Tax Rate (%)	24.4	24.5	25.8	8.4
Profit After Tax	2,031	1,548	1,241	1,630
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,032	1,548	1,251	1,630
YoY gr. (%)	234.8	(211.8)	29.6	31.6
Margin (%)	22.7	21.1	21.5	29.2
Extra Ord. Income / (Exp)	-	-	(10)	-
Reported PAT	2,032	1,548	1,241	1,630
YoY gr. (%)	234.8	(211.8)	28.5	31.6
Margin (%)	22.7	21.1	21.3	29.2
Other Comprehensive Income	(1)	(1)	4	1
Total Comprehensive Income	2,031	1,548	1,245	1,631
Avg. Shares O/s (mn)	218	219	219	219
EPS (INR)	9.3	7.1	5.7	7.4

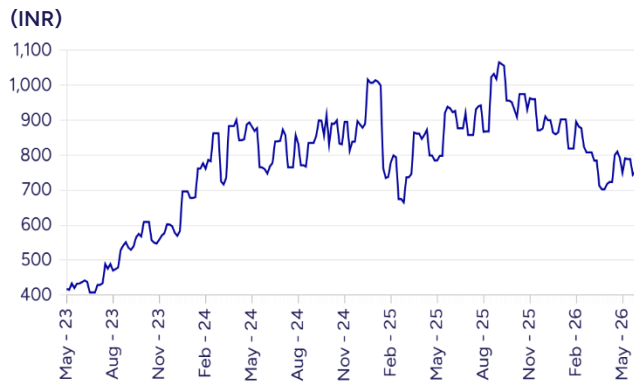
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	15.8	17.6	23.6	31.1
CEPS	24.0	28.1	35.3	44.3
BVPS	139.4	168.9	190.1	218.1
FCF	(18.3)	23.6	4.3	(4.6)
DPS	-	2.0	2.4	3.1
Return Ratio (%)				
RoCE	10.7	12.0	13.2	15.2
ROIC	10.4	12.7	14.0	16.3
RoE	14.1	11.5	13.1	15.3
Balance Sheet				
Net Debt : Equity (x)	0.7	0.5	0.5	0.5
Net Working Capital (Days)	115	30	9	(6)
Valuation (x)				
PER	49.6	44.4	33.2	25.2
P/B	5.6	4.6	4.1	3.5
P/CEPS	32.7	27.8	22.1	17.6
EV/EBITDA	26.3	20.6	17.5	14.4
EV/Sales	11.2	9.2	8.1	6.8
Dividend Yield (%)	-	0.2	0.3	0.3
FCFF Yield (%)	(2.4)	3.0	0.5	-
PEG Ratio	1.3	3.8	0.9	0.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	1080	754
2	03-Feb-26	BUY	1089	896
3	09-Jan-26	BUY	1183	874
4	06-Nov-25	BUY	1183	960
5	07-Oct-25	BUY	1188	966
6	04-Aug-25	BUY	1071	882
7	09-Jul-25	BUY	1130	859
8	14-May-25	BUY	1130	875
9	09-Apr-25	BUY	1108	825
10	31-Jan-25	BUY	1064	767

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	207	114
2	Chalet Hotels	BUY	1080	754
3	Delhivery	BUY	526	442
4	DOMS Industries	BUY	2889	2346
5	Flair Writing Industries	BUY	387	296
6	Imagicaaworld Entertainment	BUY	71	47
7	Indian Railway Catering and Tourism Corporation	BUY	850	532
8	InterGlobe Aviation	HOLD	5203	4449
9	Lemon Tree Hotels	BUY	164	113
10	Mahindra Logistics	Buy	504	406
11	Navneet Education	Reduce	119	156
12	Nazara Technologies	Buy	319	267
13	PVR Inox	Buy	1309	1026
14	S Chand and Company	BUY	291	185
15	Safari Industries (India)	HOLD	1989	1562
16	Samhi Hotels	BUY	268	154
17	TCI Express	BUY	694	514
18	V.I.P. Industries	REDUCE	267	319
19	Zee Entertainment Enterprises	BUY	122	79

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.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

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 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 recipients 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 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 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 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.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

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.