RATING BUY | CMP INR 805 | TP INR 991

PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

Chalet Hotels (CHALET IN)

July 30, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	991		994	
Sales (INR mn)	23,563	28,713	23,779	28,797
% Chng.	*(0.9)*	*(0.3)*		
EBITDA (INR mn)	10,841	13,550	10,974	13,613
% Chng.	*(1.2)*	*(0.5)*		
EPS (INR)	22.2	30.9	23.5	31.1
% Chng.	*(5.5)*	*(0.6)*		

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	77,928 / 24,317
Market Cap	INR 176 bn / $ 1,843 mn
Shares Outstanding	218.99 mn
3M Avg. Daily Value	INR 173.73 mn

Shareholding Pattern (%)

Promoters	67.29
FIIs	4.26
Mutual Funds	23.78
Domestic Institutions	1.22
Public & Others	3.45
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.2)	6.2	(7.5)	(10.1)
Relative	(3.1)	4.9	(2.3)	(6.0)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	17,178	20,741	23,563	28,713
EBITDA (INR mn)	7,359	9,285	10,841	13,550
Margin (%)	*42.8*	*44.8*	*46.0*	*47.2*
PAT (INR mn)	3,450	3,862	4,867	6,774
EV (INR mn)	199,041	196,729	198,073	201,679
Total Debt (INR mn)	26,040	23,677	25,445	27,215
C&C Eq. (INR mn)	1,862	3,085	3,510	1,673
EPS (INR)	15.8	17.6	22.2	30.9
Gr. (%)	*36.0*	*11.7*	*26.0*	*39.2*
DPS (INR)	-	2.0	2.2	3.1
Yield (%)	*-*	*0.2*	*0.3*	*0.4*
RoE (%)	*14.1*	*11.5*	*12.4*	*15.3*
RoCE (%)	*10.6*	*11.9*	*13.0*	*15.1*
EV/Sales (x)	11.6	9.5	8.4	7.0
EV/EBITDA (x)	27.0	21.2	18.3	14.9
PE (x)	51.0	45.6	36.2	26.0
P/BV (x)	5.8	4.8	4.3	3.7

Transient headwinds, structural growth intact

Quick Pointers

- Despite a dip in occupancy by 120 bps YoY to 64.8% amid FTA headwinds and transient issues in MMR region, RevPAR increases 6.5% YoY to INR8,582

Excluding residential business, CHALET IN's operating performance was better than our estimates with EBITDA margin of 46.5% (PLe 42.7%) aided by better cost control and strong traction in leasing income. Occupancy dipped 120bps YoY to 64.8% amid flat international demand, ongoing construction work at Powai and renovation at Four Points Sheraton, Navi Mumbai. Nonetheless, as noisy work at Powai is nearing completion and renovation at Vashi is complete, we expect occupancy levels to improve translating into RevPAR CAGR of 11.4% over FY26-FY28E. Further, partial operationalization of Taj, Delhi by 4QFY27E is likely to drive 16.8% revenue CAGR in hospitality business over the next 2 years. Annuity business is also likely to witness addition of 0.9mn sq ft of leasing area by 4QFY27E. Given addition of two marquee assets (Taj, Delhi and Tower-2, Powai), we expect sales/EBITDA CAGR of 18%/21% over FY26-FY28E. We broadly retain our estimates and maintain BUY with a TP of INR991 as we value the hotel business at 18x FY28E EBITDA (no change in target multiple), annuity portfolio at a cap rate of 8.5% and the residential project at NAV of INR17 per share.

RevPAR increases 6.5% YoY: Revenue decreased by 42.7% YoY to INR5,123mn. Excluding residential business, revenue increased by 10.3% YoY to INR5,140mn (PLe INR5,068mn). Hospitality revenue was up 8.5% YoY to INR4,185mn (PLe INR4,228mn) while annuity revenue was up 18.2% YoY to INR865mn (PLe INR840mn). ARR increased 8.5% YoY to INR13,247. RevPAR increased 6.5% YoY to INR8,582 while occupancy stood at 64.8%.

EBITDA margin (adjusted for residential business) stood at 46.5%: EBITDA decreased 34.5% YoY to INR2,340mn. However, EBITDA (adjusted for residential business) increased 23.3% YoY to INR2,390mn (PLe INR2,164mn) with a margin of 46.5% (PLe 42.7%). Beat at EBITDA level was driven by lower-than-expected other expenses at INR1,608mn (PLe INR1,698mn). Hospitality/annuity EBITDA stood at INR1,784mn/INR735mn with a margin of 42.6%/85.0% respectively. PBT (before exceptional items) decreased 47.0% YoY to INR1,424mn. However, PBT (adjusted for residential business before exceptional items) rose 40.2% YoY to INR1,474mn (PLe INR1,186mn) with a margin of 28.7% as compared to a margin of 22.6% in 1QFY26. Exceptional expense of INR99mn was recognized during the quarter towards compensation paid under a Voluntary Separation Scheme (VSS) implemented at one of CHALET IN's hotel units.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	5,067	5,123	*1.0*	8,946	*-43.0*
EBITDA (INR mn)	2,164	2,340	*8.0*	3,573	*-35.0*
Margin (%)	*42.7*	*45.7*	*300 bps*	*39.9*	*580 bps*
PAT (INR mn)	889	960	*8.0*	2,032	*-53.0*

Source: Company, PL

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Con-call highlights: 1) Foreign Tourist Arrivals (FTAs) were expected to normalize in ~60 days had geopolitical tensions eased, although renewed conflicts in West Asia continue to weigh on recovery. **2)** Hyderabad and Bengaluru witnessed occupancy pressure due to weaker FTAs, lower group bookings and softer relocation demand, although ADRs remained resilient across markets. **3)** Monthly commercial rental run-rate reached INR290mn in Jun'26 and is expected to increase to INR300-320mn during FY27E, with CIGNUS 2 driving the next leg of growth from FY28E onwards. **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) 168 units of Phase-2 Koramangala are expected to be handed over during FY27E. **6)** Net debt stood at INR20,405mn as of Jun'26, increasing marginally following recent acquisitions. Of this, INR10,914mn is allocated towards under-construction assets primarily CIGNUS 2 Powai and Taj, Delhi. **7)** Capex of INR30bn has been planned over FY27E–FY29E, and majority of it is expected to be funded through internal accruals. **8)** Leisure portfolio is expected to contribute at least 20% to the revenue in long term. **9)** CHALET IN intends to launch the Udaipur property only after completing the entire refurbishment and expansion, aiming to position it as a premium ATHIVA resort with enhanced banquet, villa and F&B offerings. **10)** South Goa property remains delayed due to regulatory approvals, although designs and contractor appointments are complete, with construction expected to commence after the monsoon. **11)** MMR contributed ~43% of hospitality revenue during 1QFY27.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27E	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	5,123	*10.0%*	5,184	*12.5%*	6,598	*15.3%*	6,659	*16.9%*
EBITDA	2,340	*20.7%*	2,333	*23.5%*	3,068	*16.7%*	3,100	*11.8%*
EBITDA margin	*45.7%*		*45.0%*		*46.5%*		*46.6%*	
Adj PAT	894	*13.4%*	829	*16.8%*	1,517	*22.7%*	1,626	*14.6%*
Adj PAT margin	*17.5%*		*16.0%*		*23.0%*		*24.4%*	

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr.*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr.*	FY27E	FY26	*YoY gr.*
Net sales	**5,123**	**8,946**	***-42.7%***	**5,067**	*1.1%*	**5,582**	***-8.2%***	**23,563**	**20,741**	***13.6%***
Real estate development cost	271	830	*-67.3%*	-	*NM*	(494)	*NM*	-	-	*NM*
As a % of sales	*5.3%*	*9.3%*		*0.0%*		*NM*		*0.0%*	*0.0%*	
(Inc)/Dec in Stock of trade	(238)	1,823	*NM*	-	*NM*	494	*NM*	-	-	*NM*
As a % of sales	*NM*	*20.4%*		*NM*		*8.8%*		*0.0%*	*0.0%*	
Food and beverages consumed	316	304	*3.8%*	331	*-4.7%*	317	*-0.3%*	1,507	1,298	*16.1%*
As a % of sales	*6.2%*	*3.4%*		*6.5%*		*5.7%*		*6.4%*	*6.3%*	
Operating supplies consumed	86	102	*-16.4%*	114	*-25.2%*	100	*-14.4%*	516	436	*18.3%*
As a % of sales	*1.7%*	*1.1%*		*2.3%*		*1.8%*		*2.2%*	*2.1%*	
Employee Cost	740	695	*6.5%*	760	*-2.7%*	758	*-2.5%*	3,108	2,879	*8.0%*
As a % of sales	*14.4%*	*7.8%*		*15.0%*		*13.6%*		*13.2%*	*13.9%*	
Other Expenditure	1,608	1,619	*-0.7%*	1,698	*-5.3%*	1,749	*-8.0%*	7,592	6,844	*10.9%*
As a % of sales	*31.4%*	*18.1%*		*33.5%*		*31.3%*		*32.2%*	*33.0%*	
EBITDA	**2,340**	**3,573**	***-34.5%***	**2,164**	*8.1%*	**2,658**	***-12.0%***	**10,841**	**9,285**	***16.8%***
EBITDA margin	*45.7%*	*39.9%*		*42.7%*		*47.6%*		*46.0%*	*44.8%*	
Depreciation	612	539	*13.6%*	644	*-4.9%*	602	*1.7%*	2,580	2,300	*12.2%*
EBIT	**1,728**	**3,034**	***-43.0%***	**1,520**	***13.7%***	**2,056**	***-16.0%***	**8,260**	**6,986**	***18.2%***
EBIT margin	*33.7%*	*33.9%*		*30.0%*		*36.8%*		*35.1%*	*33.7%*	
Interest cost	395	485	*-18.7%*	461	*-14.4%*	406	*-2.8%*	1,979	1,805	*9.7%*
Other income	90	138	*-34.4%*	127	*-28.6%*	128	*-29.6%*	485	427	*13.5%*
PBT	**1,424**	**2,686**	***-47.0%***	**1,186**	*20.1%*	**1,779**	***-19.9%***	**6,766**	**5,608**	***20.6%***
Exceptional items/Share of JVs	98	-	*NM*	-	*NM*	-	*NM*	99	10	*NM*
Tax expenses	464	655	*-29.1%*	296	*56.5%*	149	*212.3%*	1,800	1,736	*3.7%*
Tax rate	*35.0%*	*24.4%*		*25.0%*		*8.4%*		*27.0%*	*31.0%*	

Y/e March	Q1FY27	Q1FY26	YoY gr.	Q1FY27E	% Var.	Q4FY26	QoQ gr.	FY27E	FY26	YoY gr.
Loss from discontinued operation before tax	-	-	*NM*	-	*NM*	-	*NM*	-	-	*NM*
PAT	**861**	**2,031**	***-57.6%***	**889**	*-3.2%*	**1,630**	***-47.2%***	**4,867**	**3,861**	***26.0%***
PAT margin	*16.8%*	*22.7%*		*17.6%*		*29.2%*		*20.7%*	*18.6%*	
Noncontrolling interest	(0)	(0)	*NM*	-	*NM*	(0)	*NM*	-	(1)	*NM*
Other comprehensive income (OCI)	1	(1)	*NM*	-	*NM*	1	*44.3%*	4	3	*NM*
PAT inclusive of OCI	**862**	**2,031**	***-57.5%***	**889**	*-3.1%*	**1,631**	***-47.1%***	**4,871**	**3,865**	***26.0%***
EPS (INR)	**3.9**	**9.3**	***-57.7%***	**4.1**	*-3.2%*	**7.4**	***-47.2%***	**22.2**	**17.6**	***26.0%***

Source: Company, PL Note: 1QFY27 figures are including real estate business and hence not comparable with our estimates

Exhibit 1 : Snapshot of results excluding residential business

ParticulaINR (INR mn)	1QFY27	1QFY26	YoY gr.	4QFY26	QoQ gr.	1QFY27E	% Var
Hospitality revenue	4,185	3,856	*8.5%*	4,740	*-11.7%*	4,227	*-1.0%*
Annuity revenue	865	732	*18.2%*	847	*2.1%*	840	*3.0%*
Total revenue	**5,050**	**4,588**	***10.1%***	**5,587**	***-9.6%***	**5,067**	***-0.3%***
Company wide EBITDA	2,390	1,938	*23.3%*	2,772	*-13.8%*	2,164	*10.5%*
EBITDA margin	*47.3%*	*42.2%*		*49.6%*		*42.7%*	
Company wide PBT	1,474	1,052	*40.2%*	1,893	*-22.1%*	1,186	*24.3%*
PBT margin	*29.2%*	*22.9%*		*33.9%*		*23.4%*	

Source: Company, PL

Exhibit 3: Hospitality/Annuity business forms 82%/17% of 1QFY27 revenue

ParticulaINR (INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Hospitality revenue	2,822	2,845	3,437	3,829	3,255	3,352	3,999	4,604	3,856	3,802	4,913	4,740	4,185
As a % of sales	*90.8%*	*90.5%*	*91.9%*	*91.5%*	*90.2%*	*88.9%*	*87.4%*	*88.1%*	*42.9%*	*51.6%*	*84.4%*	*84.8%*	*81.7%*
Rental/Annuity revenue	285	300	302	354	355	419	576	619	732	738	744	847	865
As a % of sales	*9.2%*	*9.5%*	*8.1%*	*8.5%*	*9.8%*	*11.1%*	*12.6%*	*11.9%*	*8.2%*	*10.0%*	*12.8%*	*15.1%*	*16.9%*
Real estate revenue	NA	NA	NA	NA	NA	NA	NA	NA	4,391	2,821	166	5	73
As a % of sales	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*48.9%*	*38.3%*	*2.8%*	*0.1%*	*1.4%*
Total sales	**3,107**	**3,144**	**3,739**	**4,183**	**3,610**	**3,771**	**4,575**	**5,223**	**8,979**	**7,361**	**5,823**	**5,592**	**5,123**

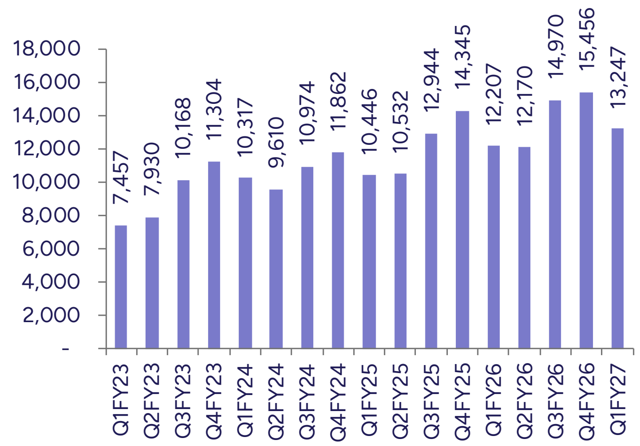
Source: Company, PL

Exhibit 4: Hospitality/Annuity EBITDA margin stood at 43%/85% in 1QFY27

ParticulaINR (INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Hospitality EBITDA	1,198	1,180	1,589	1,832	1,341	1,387	1,847	2,228	1,608	1,521	2,226	2,248	1,784
EBITDA margin	*42.5%*	*41.5%*	*46.2%*	*47.8%*	*41.2%*	*41.4%*	*46.2%*	*48.4%*	*41.7%*	*40.0%*	*45.3%*	*47.4%*	*42.6%*
Rental/Annuity EBITDA	227	237	251	272	264	323	455	498	608	607	621	708	735
EBITDA margin	*79.6%*	*79.0%*	*83.1%*	*76.9%*	*74.3%*	*77.1%*	*78.9%*	*80.4%*	*83.1%*	*82.3%*	*83.5%*	*83.6%*	*85.0%*
Real estate revenue	NA	NA	NA	NA	NA	NA	NA	NA	1,628	1,073	41	(14)	31
EBITDA margin	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*37.1%*	*38.0%*	*24.7%*	*NM*	*42.5%*
Total EBITDA	**1,425**	**1,417**	**1,840**	**2,104**	**1,605**	**1,710**	**2,302**	**2,726**	**3,844**	**3,201**	**2,888**	**2,942**	**2,550**

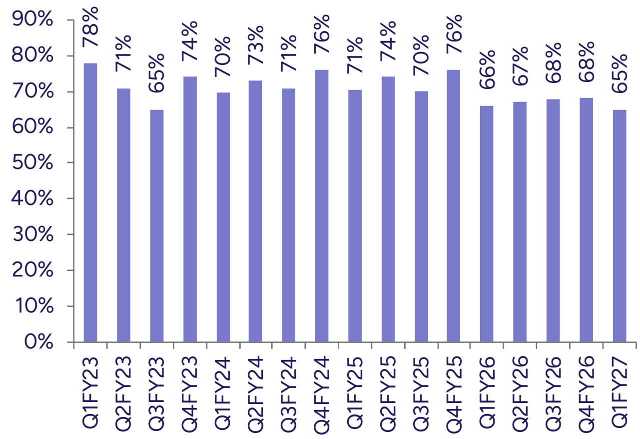
Source: Company, PL

Exhibit 5: ADR stood at INR13,247 in 1QFY27 (In INR)



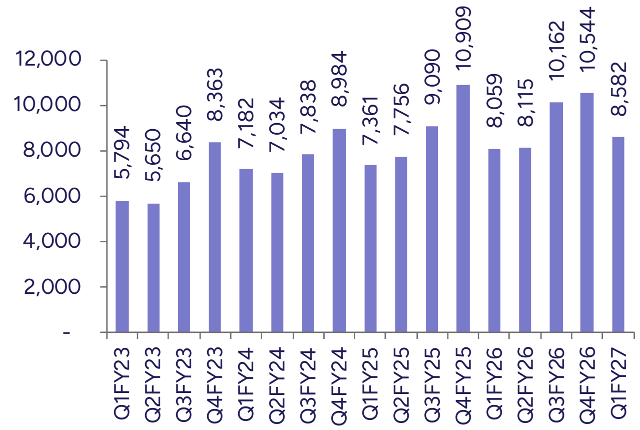
Source: Company, PL

Exhibit 6: Occupancy levels at 65% for 1QFY27



Source: Company, PL

Exhibit 2 : RevPAR for 1QFY27 was at INR8,582 (In INR)



Source: Company, PL

Exhibit 3 : 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	0.9	2.1
Occupancy (%)	*95%*	*90%*	*89%*	*91%*

Source: Company, PL **Includes area committed*

Exhibit 4 : SOTP valuation of Chalet Hotels

ParticulaINR (INR mn)	Methodology	Multiple	EBITDA FY28E	EV
Hotels	EV/EBITDA	18	10,741	1,93,331
Commercial	Capitalization rate	12	3,844	45,229
Residential (Koramangala)	NAV	NA	NA	3,617
Total EV				2,42,177
Less: Debt				26,739
Add: Cash				1,673
Equity value				2,17,111
O/S shares				219
TP (INR)				**991**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**17,178**	**20,741**	**23,563**	**28,713**
YoY gr. (%)	*21.2*	*20.7*	*13.6*	*21.9*
Cost of Goods Sold	1,678	1,734	2,023	2,413
Gross Profit	15,500	19,007	21,540	26,300
Margin (%)	*90.2*	*91.6*	*91.4*	*91.6*
Employee Cost	2,345	2,879	3,108	3,698
Other Expenses	5,797	6,844	7,592	9,052
EBITDA	**7,359**	**9,285**	**10,841**	**13,550**
YoY gr. (%)	*25.9*	*26.2*	*16.8*	*25.0*
Margin (%)	*42.8*	*44.8*	*46.0*	*47.2*
Depreciation and Amortization	1,788	2,300	2,580	2,895
EBIT	**5,571**	**6,986**	**8,260**	**10,655**
Margin (%)	*32.4*	*33.7*	*35.1*	*37.1*
Net Interest	1,591	1,805	1,979	2,297
Other Income	363	427	485	674
Profit Before Tax	**4,343**	**5,598**	**6,667**	**9,032**
Margin (%)	*25.3*	*27.0*	*28.3*	*31.5*
Total Tax	2,918	1,736	1,800	2,258
Effective Tax Rate (%)	*67.2*	*31.0*	*27.0*	*25.0*
Profit After Tax	**1,425**	**3,861**	**4,867**	**6,774**
Minority Interest	(1)	(1)	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,450**	**3,862**	**4,867**	**6,774**
YoY gr. (%)	*44.6*	*12.0*	*26.0*	*39.2*
Margin (%)	*20.1*	*18.6*	*20.7*	*23.6*
Extra Ord. Income / (Exp)	-	10	-	-
Reported PAT	**1,426**	**3,872**	**4,867**	**6,774**
YoY gr. (%)	*(48.7)*	*171.6*	*25.7*	*39.2*
Margin (%)	*8.3*	*18.7*	*20.7*	*23.6*
Other Comprehensive Income	(1)	3	4	4
Total Comprehensive Income	1,424	3,876	4,871	6,778
Equity Shares O/s (mn)	**218**	**219**	**219**	**219**
EPS (INR)	**15.8**	**17.6**	**22.2**	**30.9**

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	1,561	1,439
Net Deferred Tax Assets	(711)	(1,980)	(1,390)	(574)
Other Non-Current Assets	3,115	3,582	2,710	2,297
Current Assets				
Investments	988	146	146	146
Inventories	6,325	2,693	1,614	787
Trade Receivables	782	687	775	787
Cash & Bank Balance	1,862	3,085	3,510	1,673
Other Current Assets	1,466	1,622	1,697	1,866
Total Assets	**70,635**	**73,086**	**78,148**	**83,470**
Equity				
Equity Share Capital	2,185	2,190	2,190	2,190
Other Equity	28,278	34,788	39,168	45,265
Total Networth	**30,462**	**36,978**	**41,358**	**47,455**
Non-Current Liabilities				
Long Term Borrowings	15,967	19,209	20,978	22,747
Provisions	158	186	165	201
Other Non Current Liabilities	414	718	707	718
Current Liabilities				
ST Debt / Current of LT Debt	10,073	4,468	4,468	4,468
Trade Payables	1,713	1,649	1,808	2,203
Other Current Liabilities	10,252	6,750	6,244	3,158
Total Equity & Liabilities	**70,635**	**73,086**	**78,148**	**83,470**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,343	8,187	6,667	9,032
Add. Depreciation	1,788	2,300	2,580	2,895
Add. Interest	1,591	1,805	1,979	2,297
Less Financial Other Income	363	427	485	674
Add. Other	(181)	(201)	-	-
Op. Profit before WC Changes	7,541	12,089	11,227	14,225
Net Changes-WC	2,830	9	1,172	(2,545)
Direct Tax	(867)	(1,430)	(1,800)	(2,258)
Net Cash from Op. Activities	**9,504**	**10,669**	**10,598**	**9,421**
Capital Expenditures	(13,459)	(5,488)	(10,000)	(10,000)
Interest / Dividend Income	115	390	-	-
Others	(510)	(656)	523	160
Net Cash from Invt. Activities	**(13,854)**	**(5,754)**	**(9,542)**	**(10,286)**
Issue of Share Cap. / Premium	9,903	205	-	-
Debt Changes	(3,358)	(624)	1,750	1,750
Dividend Paid	-	-	(487)	(677)
Interest Paid	(1,387)	(1,931)	(1,979)	(2,297)
Others	(203)	(2,315)	85	252
Net Cash from Fin. Activities	**4,956**	**(4,665)**	**(631)**	**(973)**
Net Change in Cash	**606**	**250**	**425**	**(1,837)**
Free Cash Flow	(4,007)	5,173	598	(579)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**7,353**	**5,817**	**5,582**	**5,123**
YoY gr. (%)	*95.0*	*27.1*	*6.9*	*(30.3)*
Raw Material Expenses	2,048	577	417	435
Gross Profit	5,305	5,240	5,165	4,688
Margin (%)	*72.1*	*90.1*	*92.5*	*91.5*
EBITDA	**2,992**	**2,651**	**2,658**	**2,340**
YoY gr. (%)	*100.1*	*29.5*	*10.1*	*(21.8)*
Margin (%)	*40.7*	*45.6*	*47.6*	*45.7*
Depreciation / Depletion	574	585	602	612
EBIT	**2,418**	**2,066**	**2,056**	**1,728**
Margin (%)	*32.9*	*35.5*	*36.8*	*33.7*
Net Interest	454	459	406	395
Other Income	85	75	128	90
Profit before Tax	**2,049**	**1,672**	**1,779**	**1,325**
Margin (%)	*27.9*	*28.8*	*31.9*	*25.9*
Total Tax	501	432	149	464
Effective Tax Rate (%)	*24.5*	*25.8*	*8.4*	*35.0*
Profit After Tax	**1,548**	**1,241**	**1,630**	**861**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,548**	**1,251**	**1,630**	**960**
YoY gr. (%)	*NA*	*29.6*	*31.6*	*(38.0)*
Margin (%)	*21.1*	*21.5*	*29.2*	*18.7*
Extra Ord. Income / (Exp)	-	(10)	-	(98)
Reported PAT	**1,548**	**1,241**	**1,630**	**861**
YoY gr. (%)	*NA*	*28.5*	*31.6*	*(44.4)*
Margin (%)	*21.1*	*21.3*	*29.2*	*16.8*
Other Comprehensive Income	(1)	4	1	1
Total Comprehensive Income	**1,548**	**1,245**	**1,631**	**862**
Avg. Shares O/s (mn)	219	219	219	219
EPS (INR)	**7.1**	**5.7**	**7.4**	**3.9**

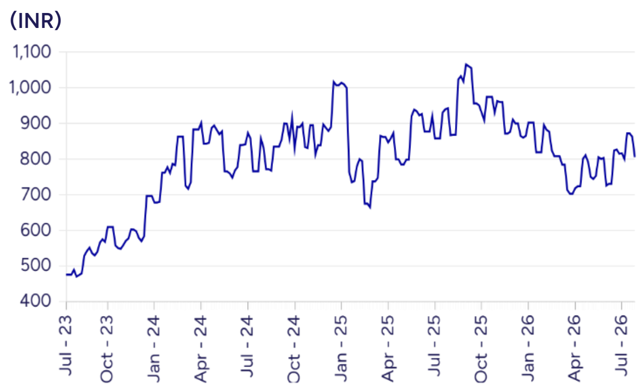
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	15.8	17.6	22.2	30.9
CEPS	24.0	28.1	34.0	44.2
BVPS	139.4	168.9	188.9	216.7
FCF	(18.3)	23.6	2.7	(2.6)
DPS	-	2.0	2.2	3.1
Return Ratio (%)				
RoCE	10.6	11.9	13.0	15.1
ROIC	3.7	8.7	10.0	11.6
RoE	14.1	11.5	12.4	15.3
Balance Sheet				
Net Debt : Equity (x)	0.8	0.6	0.5	0.5
Net Working Capital (Days)	115	30	9	(8)
Valuation (x)				
PER	50.9	45.6	36.2	26.0
P/B	5.7	4.7	4.2	3.7
P/CEPS	33.5	28.6	23.6	18.2
EV/EBITDA	27.0	21.1	18.2	14.8
EV/Sales	11.5	9.4	8.4	7.0
Dividend Yield (%)	-	0.2	0.2	0.3
FCFF Yield (%)	(2.3)	2.9	0.3	-
PEG Ratio	1.4	3.9	1.3	0.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	BUY	993.812621543302	799.9
2	16-May-26	BUY	994	785
3	09-Apr-26	BUY	1080	754
4	03-Feb-26	BUY	1089	896
5	09-Jan-26	BUY	1183	874
6	06-Nov-25	BUY	1183	960
7	07-Oct-25	BUY	1188	966
8	04-Aug-25	BUY	1071	882
9	09-Jul-25	BUY	1130	859
10	14-May-25	BUY	1130	875

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	165	124
2	Chalet Hotels	BUY	994	800
3	Delhivery	Hold	534	518
4	DOMS Industries	BUY	2850	2307
5	Flair Writing Industries	BUY	406	261
6	Imagicaaworld Entertainment	BUY	64	48
7	Indian Railway Catering and Tourism Corporation	BUY	712	499
8	InterGlobe Aviation	Hold	4520	5024
9	Lemon Tree Hotels	BUY	138	117
10	Mahindra Logistics	Buy	507	391
11	Nazara Technologies	BUY	343	299
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	BUY	1953	1601
14	Samhi Hotels	BUY	220	168
15	TCI Express	BUY	575	503
16	V.I.P. Industries	SELL	245	300
17	Zee Entertainment Enterprises	Accumulate	117	102

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

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