RATING BUY | CMP INR 94 | TP INR 116

PL Capital PRABHUDAS LILLADHER

Zee Entertainment Enterprises (Z IN)

Q1FY27 Result Update

August 11, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		ACCUMULATE	
Target Price	116		117	
Sales (INR mn)	86,056	91,589	85,443	90,945
% Chng.	*0.7*	*0.7*		
EBITDA (INR mn)	7,659	12,548	7,604	12,914
% Chng.	*0.7*	*(2.8)*		
EPS (INR)	5.1	9.0	4.9	9.0
% Chng.	*4.1*	-		

Key Data ZEE.BO | Z IN

BSE Code	505537
NSE Code	ZEEL
52-W High / Low	INR 124 / INR 68
Face Value	1
Sensex / Nifty	78,542 / 24,584
Market Cap	INR 91 bn / $ 952 mn
Shares Outstanding	960.52 mn
3M Avg. Daily Value	INR 4,178.50 mn

Shareholding Pattern (%)

Promoters	3.99
FIIs	20.12
Mutual Funds	3.16
Domestic Institutions	4.76
Public& Others	67.97
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.1)	(0.7)	0.8	(16.3)
Relative	(4.3)	(2.3)	8.2	(14.9)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	82,941	80,989	86,056	91,589
EBITDA (INR mn)	11,962	3,463	7,659	12,548
Margin (%)	*14.4*	*4.3*	*8.9*	*13.7*
PAT (INR mn)	7,701	6,365	4,852	8,597
EV (INR mn)	69,034	65,385	60,086	61,675
Total Debt (INR mn)	2,398	1,941	1,941	1,941
C&C Eq. (INR mn)	12,500	14,935	20,234	18,645
EPS (INR)	8.0	6.6	5.1	9.0
Gr. (%)	*62.5*	*(17.3)*	*(23.8)*	*77.2*
DPS (INR)	2.4	2.0	1.3	2.2
Yield (%)	*2.6*	*2.1*	*1.4*	*2.4*
RoE (%)	*6.9*	*5.5*	*4.1*	*6.9*
RoCE (%)	*8.0*	*1.1*	*4.7*	*8.3*
EV/Sales (x)	0.8	0.8	0.7	0.7
EV/EBITDA (x)	5.8	18.9	7.8	4.9
PE (x)	11.8	14.2	18.7	10.5
P/BV (x)	0.8	0.8	0.7	0.7

Weak ad-environment dents margins

Quick Pointers

- EBITDA margin compresses to 4.1%
- Enters sports genre with acquisition of FIFA, Bundesliga and Serie A media rights

Z IN reported weak operational performance with EBITDA margin of 4.1% (PLe 2.2%) primarily due to an adverse advertising environment, higher programming cost on account of acquisition of FIFA rights and elevated A&P spends arising from launch of new sports channels. Nonetheless, we expect margin recovery from 2HFY27E, supported by improving viewership share (peaked at 20% in week 24 during the quarter) and increased traction in digital business (revenue up 57.6% YoY). Accordingly, we expect EBITDA margins to improve to 8.9%/13.7% in FY27E/FY28E, respectively. Led by improving viewership share, rising profitability in digital business and expected recovery in ad-environment we upgrade Z IN to BUY (earlier ACCUMULATE) with a TP of INR116 (13xFY28E EPS; no change in target multiple). We have not incorporated the dilution impact arising from preferential allotment of INR31,435mn to promoters (shareholder approval has been received) given the SEBI ruling.

Top line increased by 4.5% YoY: Revenue increased 4.5% YoY to INR19,073mn (PLe INR19,296mn; CE INR19,544mn). Ad revenues declined 11.5% YoY to INR6,714mn (PLe INR6,409mn) due to ongoing Middle East crisis. Subscription revenues increased 15.8% YoY to INR11,369mn (PLe INR11,491mn) driven by higher linear subscription pricing, growth in digital subscribers and an increase in ARPU. Other sales and services revenue increased 17.0% YoY to INR990mn (PLe INR1,396mn) led by growth in studios business.

EBITDA margin stood at 4.1%: EBITDA decreased 65.4% YoY to INR789mn (PLe INR425mn; CE INR678mn) with a margin of 4.1% (PLe 2.2%). Divergence at the EBITDA level was due to lower-than-expected operational cost at INR10,317mn (PLe INR10,902mn). PAT stood at INR743mn for 1QFY27. However, after adjusting for a fair value gain on financial instruments of INR207mn, adjusted PAT decreased 59.6% YoY to INR536mn (PLe INR65mn; CE INR507mn), with a margin of 2.8% (PLe 0.3%). Bottom-line was higher than our estimate due to better operating performance and lower depreciation at INR435mn (PLe INR579mn).

ZEE5 EBITDA stood at INR44mn in 1QFY27: ZEE5's revenue increased by 57.6% YoY to INR4,571mn during the quarter, with EBITDA of INR44mn. 38 new shows/movies were launched including 15 originals in 1QFY27.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	19,296	19,073	*(1.0)*	18,248	*5.0*
EBITDA (INR mn)	425	789	*86.0*	2,280	*(65.0)*
Margin (%)	*2.2*	*4.1*	*190 bps*	*12.5*	*(840) bps*
PAT (INR mn)	65	536	*725.0*	1,328	*(60.0)*

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) Z IN's network share reached a high of 20% in week 24. For 1QFY27, the network share improved 110bps YoY to 17.9%. **2)** Despite the unconventional match timings for FIFA in India, Z IN achieved a total reach of over 400mn across platforms. **3)** Z IN has increased marketing spends on Bullet to engage new-age consumers. **4)** Apart from FIFA, Z IN has also acquired IP rights for Bundesliga and Serie A. **5)** The shareholder approval received pertaining to preferential allotment of ~INR31,435mn to promoters is valid for 12 months. Further, an appeal has been filed in Securities Appellate Tribunal (SAT) against the SEBI order. **6)** Z IN is also exploring international markets to drive digital subscription revenue. **7)** Zee Music and ZEE5 operate under a market-aligned transfer pricing mechanism, with all content usage appropriately compensated at prevailing industry rates. **8)** B2C subscriber additions in digital business have more than doubled during the quarter, with FIFA being a key contributor in driving growth. **9)** The Star arbitration outcome can be expected in 3QFY27E.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27E	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	19,073	*4.5%*	20,653	*4.9%*	24,096	*5.7%*	22,234	*9.8%*
EBITDA	789	*-65.4%*	1,446	*-1.2%*	2,651	*10.2%*	2,774	*NM*
EBITDA margin	*4.1%*		*7.0%*		*11.0%*		*12.5%*	
Adj PAT	536	*-59.6%*	826	*29.3%*	1,325	*-11.1%*	2,164	*-25.5%*
Adj PAT margin	*2.8%*		*4.0%*		*5.5%*		*9.7%*	

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview – Consolidated (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr.*	Q1FY27E	*Var*	Q4FY26	*QoQ gr.*	FY27E	FY26	*YoY gr.*
Net Sales	**19,073**	**18,248**	***4.5%***	**19,296**	***-1.2%***	**20,248**	***-5.8%***	**86,056**	**80,989**	***6.3%***
Operational cost	10,317	9,710	*6.3%*	10,902	*-5.4%*	15,048	*-31.4%*	46,470	48,594	*-4.4%*
As a % of sales	*54.1%*	*53.2%*		*56.5%*		*74.3%*		*54.0%*	*60.0%*	
Employee expenses	2,126	2,201	*-3.4%*	2,219	*-4.2%*	1,920	*10.7%*	9,122	8,424	*8.3%*
As a % of sales	*11.1%*	*12.1%*		*11.5%*		*9.5%*		*10.6%*	*10.4%*	
Other expenses	1,373	1,305	*5.2%*	1,389	*-1.2%*	1,642	*-16.4%*	6,454	6,257	*3.2%*
As a % of sales	*7.2%*	*7.2%*		*7.2%*		*8.1%*		*7.5%*	*7.7%*	
A&P spends	4,468	2,752	*62.4%*	4,361	*2.5%*	4,324	*3.3%*	16,351	14,251	*14.7%*
As a % of sales	*23.4%*	*15.1%*		*22.6%*		*21.4%*		*19.0%*	*17.6%*	
Total Expenditure	18,284	15,968	*14.5%*	18,872	*-3.1%*	22,934	*-20.3%*	78,397	77,526	*1.1%*
EBITDA	**789**	**2,280**	***-65.4%***	**425**	***85.9%***	**(2,686)**	***NM***	**7,659**	**3,463**	***121.2%***
EBITDA Margin	*4.1%*	*12.5%*		*2.2%*		*NM*		*8.9%*	*4.3%*	
Depreciation	435	591	*-26.4%*	579	*-24.9%*	473	*-8.0%*	1,979	2,172	*-8.9%*
EBIT	**354**	**1,689**	***-79.0%***	**(154)**	***NM***	**(3,159)**	***NM***	**5,680**	**1,291**	***339.9%***
EBIT Margin	*1.9%*	*9.3%*		*NM*		*NM*		*6.6%*	*1.6%*	
Interest	132	77	*71.4%*	75	*75.4%*	149	*-11.4%*	387	448	*-13.6%*
Other income	312	250	*24.8%*	316	*-1.4%*	763	*-59.1%*	1291	1461	*-11.6%*
Fair value (gain)/loss on financial instruments	(207)	(109)	*NM*	-	*NM*	(138)	*NM*	(207)	(524)	*NM*
PBT before exceptional items	**741**	**1,971**	***-62.4%***	**87**	***753.4%***	**(2,407)**	***NM***	**6,790**	**2,828**	***140.1%***
Exceptional items	-	-	*NM*	-	*NM*	-	*NM*	-	(94)	*NM*
Share of profit in associates and joint ventures	-	1	*NM*	-	*NM*	-	*NM*	-	2	*NM*
PBT	**741**	**1,972**	***-62.4%***	**87**	***753.4%***	**(2,407)**	***NM***	**6,790**	**2,736**	***148.2%***
Tax	(2)	535	*NM*	22	*NM*	(1,370)	*NM*	1,732	23	*7428.4%*
Tax Rate	*NM*	*27.1%*		*25.5%*		*NM*		*25.5%*	*0.8%*	
PAT	**743**	**1,437**	***-48.3%***	**65**	***1048.5%***	**(1,037)**	***NM***	**5,059**	**2,713**	***86.5%***
PAT Margin	*3.9%*	*7.9%*		*0.3%*		*-5.1%*		*5.9%*	*3.3%*	
Other comprehensive income	133	132	*0.8%*	-	*NM*	759	*-82.5%*	-	1,586	*NM*

Y/e March	Q1FY27	Q1FY26	YoY gr.	Q1FY27E	Var	Q4FY26	QoQ gr.	FY27E	FY26	YoY gr.
Adjusted PAT	536	1,328	-59.6%	65	728.6%	2,907	-81.6%	4,852	6,365	-23.8%
Loss from discontinued operations	-	-	NM	-	NM	-	NM	-	-	NM
PAT/Loss including discontinued opertaions	743	1,437	-48.3%	65	1048.5%	(1,037)	NM	-	2,713	-100.0%
EPS (Rs)	0.8	1.5	-48.3%	0.1	1048.5%	(1.1)	NM	5.3	2.8	86.5%
Adjusted EPS	0.6	1.4	-59.6%	0.1	728.6%	3.0	-81.6%	5.1	6.6	-23.8%

Source: Company, PL

Exhibit 3: Domestic ad-revenue declined by 11.0% YoY in 1QFY27 (INR mn)

Y/e March	Q1FY27	Q1FY26	YoY gr.	Q4FY26	QoQ gr.
Domestic ad-revenue	6,254	7,025	-11.0%	7,574	-17.4%
As a % of ad-revenue	*93.1%*	*92.6%*		*93.7%*	
International ad-revenue	460	560	-17.9%	506	-9.1%
As a % of ad-revenue	*6.9%*	*7.4%*		*6.3%*	
Total ad-revenue	**6,714**	**7,585**	**-11.5%**	**8,080**	**-16.9%**
Domestic subscription revenue	10,334	8,931	15.7%	9,248	11.7%
As a % of subscription-revenue	*90.9%*	*91.0%*		*90.3%*	
International subscription revenue	1,035	886	16.8%	999	3.6%
As a % of subscription-revenue	*9.1%*	*9.0%*		*9.7%*	
Total subscription revenue	**11,369**	**9,817**	**15.8%**	**10,247**	**10.9%**
Other sales & services	990	846	17.0%	1,921	-48.5%
Total Revenues	**19,073**	**18,248**	**4.5%**	**20,248**	**-5.8%**

Source: Company, PL

Exhibit 4: ZEE5 reports positive EBITDA of INR44mn in 1QFY27

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Global MAU	NA	NA	NA	NA	NA	NA	NA	NA	NA
Global DAU	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average watch time (per viewer/per month)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue	INR2,237mn	INR2,363mn	INR2,413mn	INR2,747mn	INR2,900mn	INR3,108mn	INR4,180mn	INR4,700mn	INR4,571mn
EBITDA	INR(1,777mn)	INR(1,588mn)	INR(1,362mn)	INR(753mn)	INR(658mn)	INR(312mn)	INR564mn	INR(84)mn	INR44mn
Number of shows/originals/movies released	13	16	14	16	17	26	39	45	38

Source: Company, PL

Exhibit 5: **Movie rights constitute 62% of the content pie in 1QFY27**

Particulars (Rs bn)s	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	FY24	FY25	FY26
Movie Rights	45.8	47.0	46.1	64.1	49.1	49.6	49.2	44.0	44.5	47.5	50.8	48.0
As % of total	*65%*	*67%*	*66%*	*90%*	*70%*	*71%*	*71%*	*72%*	*62%*	*64%*	*72%*	*71%*
Shows	9.9	9.1	9.1	8.6	8.4	8.4	8.3	10.0	10.8	10.4	9.2	8.8
As % of total	*14%*	*13%*	*13%*	*12%*	*12%*	*12%*	*12%*	*16%*	*15%*	*14%*	*13%*	*13%*
Movie production, Music & Others	9.9	8.4	9.1	6.5	9.1	9.1	9.0	7.9	12.2	11.9	8.5	8.8
As % of total	*14%*	*12%*	*13%*	*9%*	*13%*	*13%*	*13%*	*13%*	*17%*	*16%*	*12%*	*13%*
Content advances & deposits	4.9	4.9	5.6	-4.2	2.8	2.8	2.8	2.4	5.0	5.2	2.8	2.7
As % of total	*7%*	*7%*	*8%*	*-6%*	*4%*	*4%*	*4%*	*4%*	*7%*	*7%*	*4%*	*4%*
Grand Total (Inventory & advances/deposits)	**70.5**	**70.1**	**69.9**	**71.5**	**70.2**	**69.9**	**69.3**	**61.0**	**71.8**	**74.2**	**70.5**	**67.6**

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**82,941**	**80,989**	**86,056**	**91,589**
YoY gr. (%)	*(4.0)*	*(2.4)*	*6.3*	*6.4*
Cost of Goods Sold	45,172	48,594	46,470	47,626
Gross Profit	37,769	32,395	39,586	43,963
Margin (%)	*45.5*	*40.0*	*46.0*	*48.0*
Employee Cost	9,266	8,424	9,122	9,617
Other Expenses	5,075	6,257	6,454	6,686
EBITDA	**11,962**	**3,463**	**7,659**	**12,548**
YoY gr. (%)	*31.9*	*(71.0)*	*121.2*	*63.8*
Margin (%)	*14.4*	*4.3*	*8.9*	*13.7*
Depreciation and Amortization	2,785	2,172	1,979	2,107
EBIT	**9,177**	**1,291**	**5,680**	**10,441**
Margin (%)	*11.1*	*1.6*	*6.6*	*11.4*
Net Interest	327	448	387	275
Other Income	1,393	1,985	1,498	1,374
Profit Before Tax	**9,257**	**2,734**	**6,790**	**11,540**
Margin (%)	*11.2*	*3.4*	*7.9*	*12.6*
Total Tax	2,387	23	1,732	2,943
Effective Tax Rate (%)	*25.8*	*0.8*	*25.5*	*25.5*
Profit After Tax	**6,870**	**2,711**	**5,059**	**8,597**
Minority Interest	-	-	-	-
Share Profit from Associate	4	2	-	-
Adjusted PAT	**7,701**	**6,365**	**4,852**	**8,597**
YoY gr. (%)	*62.5*	*(17.3)*	*(23.8)*	*77.2*
Margin (%)	*9.3*	*7.9*	*5.6*	*9.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6,874**	**2,713**	**5,059**	**8,597**
YoY gr. (%)	*245.0*	*(60.5)*	*86.5*	*70.0*
Margin (%)	*8.3*	*3.3*	*5.9*	*9.4*
Other Comprehensive Income	411	1,586	-	-
Total Comprehensive Income	7,285	4,299	5,059	8,597
Equity Shares O/s (mn)	**961**	**961**	**961**	**961**
EPS (INR)	**8.0**	**6.6**	**5.1**	**9.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**24,642**	**25,828**	**28,233**	**31,015**
Tangibles	16,654	17,531	18,736	20,018
Intangibles	7,988	8,297	9,497	10,997
Acc: Dep / Amortization	**18,380**	**20,552**	**22,531**	**24,638**
Tangibles	11,148	12,560	13,846	15,216
Intangibles	7,232	7,992	8,685	9,422
Net Fixed Assets	**6,742**	**5,746**	**6,171**	**6,847**
Tangibles	5,986	5,441	5,359	5,272
Intangibles	756	305	812	1,575
Capital Work In Progress	40	86	86	86
Goodwill	3,304	3,310	3,310	3,310
Non-Current Investments	1,502	964	1,105	1,150
Net Deferred Tax Assets	4,101	4,506	1,494	1,846
Other Non-Current Assets	3,383	7,169	2,988	3,407
Current Assets				
Investments	11,564	12,303	12,303	12,303
Inventories	67,748	65,123	67,195	71,514
Trade Receivables	15,325	17,243	17,683	18,820
Cash & Bank Balance	12,500	14,935	20,234	18,645
Other Current Assets	7,636	5,507	6,884	7,327
Total Assets	**137,341**	**142,155**	**143,895**	**149,945**
Equity				
Equity Share Capital	961	961	961	961
Other Equity	114,373	116,338	120,132	126,580
Total Networth	**115,334**	**117,299**	**121,093**	**127,541**
Non-Current Liabilities				
Long Term Borrowings	2,398	1,941	1,941	1,941
Provisions	1,579	1,413	1,377	1,374
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	11,907	14,669	13,675	13,801
Other Current Liabilities	6,123	6,851	5,828	5,306
Total Equity & Liabilities	**137,341**	**142,155**	**143,895**	**149,945**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	9,261	2,736	6,790	11,540
Add. Depreciation	2,785	2,172	1,979	2,107
Add. Interest	296	294	387	275
Less Financial Other Income	1,393	1,985	1,498	1,374
Add. Other	(487)	(1,187)	4,756	(1,738)
Op. Profit before WC Changes	11,855	4,015	13,913	12,183
Net Changes-WC	739	5,134	(3,506)	(5,330)
Direct Tax	(734)	(2,068)	(1,732)	(2,943)
Net Cash from Op. Activities	**11,860**	**7,081**	**8,676**	**3,910**
Capital Expenditures	(880)	(1,551)	(2,405)	(2,782)
Interest / Dividend Income	583	506	-	-
Others	(15,738)	(1,946)	681	(293)
Net Cash from Invt. Activities	**(16,035)**	**(2,991)**	**(1,724)**	**(3,075)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,997	(13)	-	-
Dividend Paid	(961)	(2,334)	(1,265)	(2,149)
Interest Paid	(120)	(177)	(387)	(275)
Others	(688)	(870)	-	-
Net Cash from Fin. Activities	**228**	**(3,394)**	**(1,652)**	**(2,424)**
Net Change in Cash	**(3,947)**	**696**	**5,300**	**(1,590)**
Free Cash Flow	10,944	5,477	6,271	1,128

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**19,692**	**22,801**	**20,248**	**19,073**
YoY gr. (%)	*(1.6)*	*15.2*	*(7.3)*	*4.5*
Raw Material Expenses	10,780	13,056	15,048	10,317
Gross Profit	8,912	9,745	5,200	8,756
Margin (%)	*45.3*	*42.7*	*25.7*	*45.9*
EBITDA	**1,464**	**2,405**	**(2,686)**	**789**
YoY gr. (%)	*(54.4)*	*(24.5)*	*NA*	*(65.4)*
Margin (%)	*7.4*	*10.5*	*NA*	*4.1*
Depreciation / Depletion	571	537	473	435
EBIT	**893**	**1,868**	**(3,159)**	**354**
Margin (%)	*4.5*	*8.2*	*NA*	*1.9*
Net Interest	130	92	149	132
Other Income	390	335	901	519
Profit before Tax	**1,153**	**2,017**	**(2,407)**	**741**
Margin (%)	*5.9*	*8.8*	*NA*	*3.9*
Total Tax	389	469	(1,370)	(2)
Effective Tax Rate (%)	*33.7*	*23.3*	*56.9*	-
Profit After Tax	**764**	**1,548**	**(1,037)**	**743**
Minority Interest	-	-	-	-
Share Profit from Associate	1	-	-	-
Adjusted PAT	**639**	**1,491**	**2,907**	**536**
YoY gr. (%)	*(67.5)*	*(38.4)*	*65.1*	*(59.6)*
Margin (%)	*3.2*	*6.5*	*14.4*	*2.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**765**	**1,548**	**(1,037)**	**743**
YoY gr. (%)	*(63.5)*	*(5.4)*	*NA*	*(48.3)*
Margin (%)	*3.9*	*6.8*	*NA*	*3.9*
Other Comprehensive Income	512	183	759	133
Total Comprehensive Income	**1,277**	**1,731**	**(278)**	**876**
Avg. Shares O/s (mn)	961	961	961	961
EPS (INR)	**0.8**	**1.6**	**(1.1)**	**0.8**

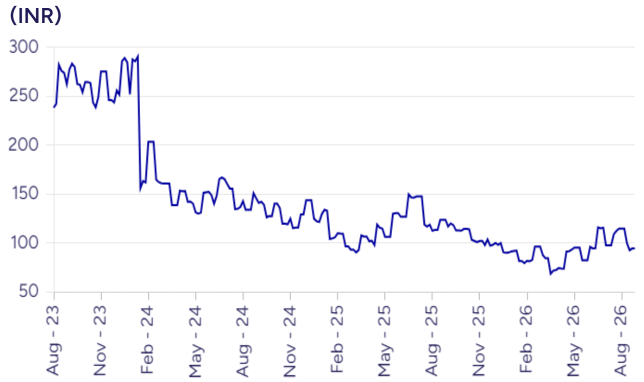
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	8.0	6.6	5.1	9.0
CEPS	10.9	8.9	7.1	11.1
BVPS	120.1	122.1	126.1	132.8
FCF	11.4	5.7	6.5	1.2
DPS	2.4	2.0	1.3	2.2
Return Ratio (%)				
RoCE	8.0	1.1	4.7	8.3
ROIC	7.6	1.4	4.8	8.2
RoE	6.9	5.5	4.1	6.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	313	305	302	305
Valuation (x)				
PER	11.7	14.2	18.6	10.5
P/B	0.7	0.7	0.7	0.7
P/CEPS	8.6	10.6	13.2	8.4
EV/EBITDA	5.7	18.8	7.8	4.9
EV/Sales	0.8	0.8	0.6	0.6
Dividend Yield (%)	2.5	2.1	1.3	2.3
FCFF Yield (%)	12.0	6.0	6.9	1.2
PEG Ratio	0.1	-	-	0.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Accumulate	117	102
2	20-May-26	Accumulate	91	83
3	08-Apr-26	BUY	122	78
4	23-Jan-26	BUY	133	85
5	07-Jan-26	BUY	158	92
6	17-Oct-25	BUY	161	109
7	07-Oct-25	BUY	161	113
8	23-Jul-25	BUY	177	134
9	09-Jul-25	BUY	179	146
10	04-Jul-25	BUY	179	144

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	991	805
3	Delhivery	HOLD	503	473
4	DOMS Industries	Buy	2703	2253
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	378	353
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	Buy	1953	1505
14	Samhi Hotels	BUY	201	174
15	TCI Express	HOLD	576	580
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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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

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