RATING BUY | CMP INR 66 | TP INR 101

Zee Entertainment Enterprises (Z IN)

Q2FY27 Result Update

November 01, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	101		113	
Sales (INR mn)	92,076	97,992	91,589	97,991
% Chng.	*0.5*	-		
EBITDA (INR mn)	12,154	14,013	12,548	14,601
% Chng.	*(3.1)*	*(4.0)*		
EPS (INR)	7.2	9.7	7.5	9.9
% Chng.	*(4.0)*	*(2.0)*		

Key Data	ZEE.BO | Z IN
BSE Code	505537
NSE Code	ZEEL
52-W High / Low	INR 118 / INR 63
Face Value	1
Sensex / Nifty	74,460 / 23,053
Market Cap	INR 64 bn / $ 672 mn
Shares Outstanding	960.52 mn
3M Avg. Daily Value	INR 2,373.49 mn

Shareholding Pattern (%)

Promoters	3.99
FIIs	18.08
Mutual Funds	3.25
Domestic Institutions	4.08
Public& Others	70.60
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(10.8)	(40.8)	(26.0)	(34.8)
Relative	(13.2)	(38.1)	(23.6)	(26.1)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	80,989	87,107	92,076	97,992
EBITDA (INR mn)	3,463	6,272	12,154	14,013
Margin (%)	*4.3*	*7.2*	*13.2*	*14.3*
PAT (INR mn)	6,365	3,862	8,540	11,556
EV (INR mn)	38,469	33,691	21,568	20,172
Total Debt (INR mn)	1,941	1,941	1,941	1,941
C&C Eq. (INR mn)	14,935	19,713	47,341	48,737
EPS (INR)	6.6	4.0	7.2	9.7
Gr. (%)	*(17.3)*	*(39.3)*	*77.9*	*35.3*
DPS (INR)	2.0	1.1	1.8	2.4
Yield (%)	*3.0*	*1.7*	*2.7*	*3.6*
RoE (%)	*5.5*	*3.2*	*6.2*	*7.2*
RoCE (%)	*1.1*	*3.6*	*7.2*	*7.2*
EV/Sales (x)	0.5	0.4	0.2	0.2
EV/EBITDA (x)	11.1	5.4	1.8	1.4
PE (x)	10.0	16.5	9.3	6.9
P/BV (x)	0.5	0.5	0.5	0.5

High content and A&P spend dents margins

Quick Pointers

- EBITDA margin compresses to 3.2% as content and A&P spends rise post-acquisition of FIFA rights
- ZEE5's revenue doubles with EBITDA margin of 6.6%

We cut our EPS estimates by 4%/2% for FY28E/FY29E as we fine-tune our content cost and A&P spend assumptions. Z IN reported weak operational performance with EBITDA margin of 3.2% (PLe 3.4%) primarily due to an adverse advertising environment coupled with elevated programming and A&P spends on account of acquisition of FIFA rights. Excluding the impact of higher spends, EBITDA margin would have been in the mid-to-high single digit band. Given A&P spends would normalize post FIFA screening and subscriber retention rate is trending in the region of 35-40% (aids subscription business) we expect margin recovery from 2HFY27E. Led by healthy traction in digital business and expected recovery in ad-environment, we expect 7% sales CAGR over the next 3 years with EBITDA margin of 7.2%/13.2%/14.3% in FY27E/FY28E/FY29E. Retain BUY with a TP of INR101 (12x Sep-28E EPS; earlier 13x).

Top line increased by 13.0% YoY: Revenue increased 13.0% YoY to INR22,246mn (PLe INR21,538mn). Ad revenues remained flat at INR8,030mn (PLe INR8,141mn). Subscription revenues increased 30.2% YoY to INR13,324mn (PLe INR12,250mn) led by acquisition of FIFA rights. Other sales and services revenue decreased 36.2% YoY to INR892mn (PLe INR1,147mn) on account of lower number of movies produced and released.

EBITDA margin stood at 3.2%: EBITDA decreased 51.6% YoY to INR708mn (PLe INR724mn) with a margin of 3.2% (PLe 3.4%). Higher content cost of INR12,247mn (PLe INR12,061) and A&P spends of INR5,710mn (PLe INR5,514mn), led to dilution in EBITDA margin. PAT for the quarter stood at INR456mn. However, after adjusting for the fair value gain on financial instruments of INR150mn, adjusted PAT decreased 52.1% YoY to INR306mn (PLe INR346mn; CE INR609mn), with a margin of 1.4% (PLe 1.6%).

ZEE5's EBITDA margin stood at 6.6% in 2QFY27: ZEE5's revenue increased by 101.4% YoY to INR6,260mn during the quarter, with EBITDA margin of 6.6%. 34 new shows/movies were launched including 9 originals in 2QFY27.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	21,538	22,246	*3.3*	19,692	*13.0*
EBITDA (INR mn)	724	708	*(2.2)*	1,464	*(51.6)*
Margin (%)	*3.4*	*3.2*	*(20) bps*	*7.4*	*(420) bps*
PAT (INR mn)	347	306	*(11.8)*	639	*(52.1)*

Source: Company, PL

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Con-call highlights: 1) Despite challenging match timings in India, the FIFA World Cup 2026 witnessed an impressive 41% growth in overall tournament reach compared to the previous edition. ZEE5 accounted for ~83% of the total live viewership this season. **2)** Within the Bullet app, the team has developed a new capability named Trinetra AI, an end-to-end AI-powered filmmaking and content intelligence platform. It is designed to empower creators, studios, brands, and entertainment businesses across the content value chain. **3)** Z IN has secured the international distribution rights for Drishyam 3: The Conclusion, thereby expanding the film's reach to audiences across global markets. **4)** Excluding the incremental investments in advertising and content, Z IN's EBITDA margin would have been in the mid-to-high single-digit range. **5)** The inventory increase of INR1,212mn in 1HFY27 was due to build-up of content for shows scheduled to be released in the coming quarters. **6)** Z IN has managed to retain 35-40% of subscribers who onboarded ZEE5 primarily to watch FIFA 2026. **7)** During the quarter, only six movies were released (one in Hindi and rest in other languages). Lower releases impacted revenue from other sales and services leading to 36.2% decline YoY. **8)** In 2QFY27, the combined subscriber base across all Zee Music YouTube channels stood at 179mn. **9)** Hindi and Punjabi language accounted for 25% of songs released during the quarter.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	19,073	*4.5%*	22,246	*13.0%*	24,390	*7.0%*	21,398	*5.7%*
EBITDA	789	*-65.4%*	708	*-51.6%*	2,439	*1.4%*	2,336	*NM*
EBITDA margin	*4.1%*		*3.2%*		*10.0%*		*10.9%*	
Adj PAT	536	*-59.6%*	306	*-52.1%*	1,463	*-1.9%*	1,557	*-46.4%*
Adj PAT margin	*2.8%*		*1.4%*		*6.0%*		*7.3%*	

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview – Consolidated (INR mn)

Y/e March	Q2FY27	Q2FY26	*YoY gr.*	Q2FY27E	Var	Q1FY27	*QoQ gr.*	1HFY27	1HFY26	*YoY gr.*
Net Sales	**22,246**	**19,692**	***13.0%***	**21,538**	***3.3%***	**19,073**	***16.6%***	**41,319**	**37,940**	***8.9%***
Operational cost	12,247	10,780	*13.6%*	12,061	*1.5%*	10,317	*18.7%*	22,564	20,490	*10.1%*
As a % of sales	*55.1%*	*54.7%*		*56.0%*		*54.1%*		*54.6%*	*54.0%*	
Employee expenses	1,977	2,142	*-7.7%*	2,162	*-8.6%*	2,126	*-7.0%*	4,103	4,343	*-5.5%*
As a % of sales	*8.9%*	*10.9%*		*10.0%*		*11.1%*		*9.9%*	*11.4%*	
Other expenses	1,604	1,615	*-0.7%*	1,077	*48.9%*	1,373	*16.8%*	2,977	2,920	*2.0%*
As a % of sales	*7.2%*	*8.2%*		*5.0%*		*7.2%*		*7.2%*	*7.7%*	
A&P spends	5,710	3,691	*54.7%*	5,514	*3.6%*	4,468	*27.8%*	10,178	6,443	*58.0%*
As a % of sales	*25.7%*	*18.7%*		*25.6%*		*23.4%*		*24.6%*	*17.0%*	
Total Expenditure	21,538	18,228	*18.2%*	20,814	*3.5%*	18,284	*17.8%*	39,822	34,196	*16.5%*
EBITDA	**708**	**1,464**	***-51.6%***	**724**	***-2.2%***	**789**	***-10.3%***	**1,497**	**3,744**	***-60.0%***
EBITDA Margin	*3.2%*	*7.4%*		*3.4%*		*4.1%*		*3.6%*	*9.9%*	
Depreciation	428	571	*-25.0%*	474	*-9.7%*	435	*-1.6%*	863	1,162	*-25.7%*
EBIT	**280**	**893**	***-68.6%***	**250**	***NM***	**354**	***-20.9%***	**634**	**2,582**	***-75.4%***
EBIT Margin	*1.3%*	*4.5%*		*1.2%*		*1.9%*		*1.5%*	*6.8%*	
Interest	25	130	*-80.8%*	108	*-76.8%*	132	*-81.1%*	157	207	*-24.2%*
Other income	226	264	*-14.4%*	323	*-30.0%*	312	*-27.6%*	538	514	*4.7%*
Fair value (gain)/loss on financial instruments	(150)	(126)	*NM*	-	*NM*	(207)	*NM*	(357)	(235)	*NM*
PBT before exceptional items	**631**	**1,153**	***-45.3%***	**465**	***35.6%***	**741**	***-14.8%***	**1,372**	**3,124**	***-56.1%***
Exceptional items	-	-	*NM*	-	*NM*	-	*NM*	-	-	*NM*
Share of profit in associates and joint ventures	-	1	*NM*	-	*NM*	-	*NM*	-	2	*NM*
PBT	**631**	**1,154**	***-45.3%***	**465**	***35.6%***	**741**	***-14.8%***	**1,372**	**3,126**	***-56.1%***
Tax	175	389	*-55.0%*	119	*47.5%*	(2)	*NM*	173	924	*-81.3%*

Tax Rate	*27.7%*	*33.7%*		*25.5%*		*NM*		*12.6%*	*29.6%*	
PAT	**456**	**765**	*-40.4%*	**347**	*31.6%*	**743**	*-38.6%*	**1,199**	**2,202**	*-45.5%*
PAT Margin	*2.0%*	*3.9%*		*1.6%*		*3.9%*		*2.9%*	*5.8%*	
Other comprehensive income	305	512	*-40.4%*	-	*NM*	133	*129.3%*	438	644	*-32.0%*
Adjusted PAT	**306**	**639**	*-52.1%*	**347**	*-11.7%*	**536**	*-42.9%*	**842**	**1,967**	*-57.2%*
Loss from discontinued operations	-	-	*NM*	-	*NM*	-	*NM*	-	-	*NM*
PAT/Loss including discontinued opertaions	**456**	**765**	*-40.4%*	**347**	*31.6%*	**743**	*-38.6%*	**1,199**	**2,202**	*-45.5%*
EPS (Rs)	**0.5**	**0.8**	*-40.4%*	**0.4**	*31.6%*	**0.8**	*-38.6%*	**1.2**	**2.3**	*-45.5%*
Adjusted EPS	**0.3**	**0.7**	*-52.1%*	**0.4**	*-11.7%*	**0.6**	*-42.9%*	**0.9**	**2.0**	*-57.2%*

Source: Company, PL

Exhibit 3: Domestic ad-revenue remained flat on YoY basis in 2QFY27 (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr.	Q1FY27	QoQ gr.
Domestic ad-revenue	7,583	7,553	*0.4%*	6,254	*21.3%*
As a % of ad-revenue	*94.4%*	*93.7%*		*93.1%*	
International ad-revenue	447	510	*-12.4%*	460	*-2.8%*
As a % of ad-revenue	*5.6%*	*6.3%*		*6.9%*	
Total ad-revenue	**8,030**	**8,063**	*-0.4%*	**6,714**	*19.6%*
Domestic subscription revenue	12,135	9,311	*30.3%*	10,334	*17.4%*
As a % of subscription-revenue	*91.1%*	*91.0%*		*90.9%*	
International subscription revenue	1,189	919	*29.4%*	1,035	*14.9%*
As a % of subscription-revenue	*8.9%*	*9.0%*		*9.1%*	
Total subscription revenue	**13,324**	**10,230**	*30.2%*	**11,369**	*17.2%*
Other sales & services	892	1,399	*-36.2%*	990	*-9.9%*
Total Revenues	**22,246**	**19,692**	*13.0%*	**19,073**	*16.6%*

Source: Company, PL

Exhibit 4: ZEE5 reports positive EBITDA of INR416mn in 2QFY27

Particulars	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
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	INR2,363mn	INR2,413mn	INR2,747mn	INR2,900mn	INR3,108mn	INR4,180mn	INR4,700mn	INR4,571mn	INR6,260mn
EBITDA	INR(1,588mn)	INR(1,362mn)	INR(753mn)	INR(658mn)	INR(312mn)	INR564mn	INR(84)mn	INR44mn	INR416mn
Number of shows/originals/movies released	16	14	16	17	26	39	45	38	34

Source: Company, PL

Exhibit 5: **Movie rights constitute 63% of the content pie in 2QFY27**

Particulars (INR bn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	FY24	FY25	FY26
Movie Rights	47.0	46.1	64.1	49.1	49.6	49.2	44.0	44.5	44.5	47.5	50.8	48.0
As % of total	*67%*	*66%*	*90%*	*70%*	*71%*	*71%*	*72%*	*62%*	*63%*	*64%*	*72%*	*71%*
Shows	9.1	9.1	8.6	8.4	8.4	8.3	10.0	10.8	9.9	10.4	9.2	8.8
As % of total	*13%*	*13%*	*12%*	*12%*	*12%*	*12%*	*16%*	*15%*	*14%*	*14%*	*13%*	*13%*
Movie production, Music & Others	8.4	9.1	6.5	9.1	9.1	9.0	7.9	12.2	12.0	11.9	8.5	8.8
As % of total	*12%*	*13%*	*9%*	*13%*	*13%*	*13%*	*13%*	*17%*	*17%*	*16%*	*12%*	*13%*
Content advances & deposits	4.9	5.6	-4.2	2.8	2.8	2.8	2.4	5.0	4.2	5.2	2.8	2.7
As % of total	*7%*	*8%*	*-6%*	*4%*	*4%*	*4%*	*4%*	*7%*	*6%*	*7%*	*4%*	*4%*
Grand Total (Inventory & advances/deposits)	**70.1**	**69.9**	**71.5**	**70.2**	**69.9**	**69.3**	**61.0**	**71.8**	**70.6**	**74.2**	**70.5**	**67.6**

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**80,989**	**87,107**	**92,076**	**97,992**
YoY gr. (%)	*(2.4)*	*7.6*	*5.7*	*6.4*
Cost of Goods Sold	48,594	47,909	48,800	50,956
Gross Profit	32,395	39,198	43,276	47,036
Margin (%)	*40.0*	*45.0*	*47.0*	*48.0*
Employee Cost	8,424	8,536	9,208	9,995
Other Expenses	6,257	6,533	6,722	7,055
EBITDA	**3,463**	**6,272**	**12,154**	**14,013**
YoY gr. (%)	*(71.0)*	*81.1*	*93.8*	*15.3*
Margin (%)	*4.3*	*7.2*	*13.2*	*14.3*
Depreciation and Amortization	2,172	1,960	2,072	2,205
EBIT	**1,291**	**4,312**	**10,082**	**11,808**
Margin (%)	*1.6*	*4.9*	*11.0*	*12.1*
Net Interest	448	392	276	216
Other Income	1,985	1,489	1,657	3,920
Profit Before Tax	**2,734**	**5,409**	**11,463**	**15,512**
Margin (%)	*3.4*	*6.2*	*12.5*	*15.8*
Total Tax	23	1,190	2,923	3,956
Effective Tax Rate (%)	*0.8*	*22.0*	*25.5*	*25.5*
Profit After Tax	**2,711**	**4,219**	**8,540**	**11,556**
Minority Interest	-	-	-	-
Share Profit from Associate	2	-	-	-
Adjusted PAT	**6,365**	**3,862**	**8,540**	**11,556**
YoY gr. (%)	*(17.3)*	*(39.3)*	*121.1*	*35.3*
Margin (%)	*7.9*	*4.4*	*9.3*	*11.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,713**	**4,219**	**8,540**	**11,556**
YoY gr. (%)	*(60.5)*	*55.5*	*102.4*	*35.3*
Margin (%)	*3.3*	*4.8*	*9.3*	*11.8*
Other Comprehensive Income	1,586	438	-	-
Total Comprehensive Income	4,299	4,657	8,540	11,556
Equity Shares O/s (mn)	**961**	**961**	**1,194**	**1,194**
EPS (INR)	**6.6**	**4.0**	**7.2**	**9.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**25,818**	**28,237**	**31,027**	**34,098**
Tangibles	17,595	18,814	20,104	21,475
Intangibles	8,223	9,423	10,923	12,623
Acc: Dep / Amortization	**20,542**	**22,502**	**24,574**	**26,778**
Tangibles	12,624	13,898	15,245	16,678
Intangibles	7,918	8,604	9,329	10,101
Net Fixed Assets	**5,746**	**6,206**	**6,923**	**7,790**
Tangibles	5,441	5,387	5,329	5,268
Intangibles	305	819	1,594	2,522
Capital Work In Progress	86	86	86	86
Goodwill	3,310	3,310	3,310	3,310
Non-Current Investments	964	1,114	1,154	1,201
Net Deferred Tax Assets	4,506	1,190	1,834	2,172
Other Non-Current Assets	7,169	2,659	3,398	4,180
Current Assets				
Investments	12,303	12,303	12,303	12,303
Inventories	65,123	68,015	71,895	76,514
Trade Receivables	17,243	17,899	18,920	20,135
Cash & Bank Balance	14,935	19,713	47,341	48,737
Other Current Assets	5,507	6,969	7,366	7,839
Total Assets	**142,155**	**143,950**	**179,240**	**189,245**
Equity				
Equity Share Capital	961	961	1,194	1,194
Other Equity	116,338	119,940	155,534	164,201
Total Networth	**117,299**	**120,901**	**156,728**	**165,395**
Non-Current Liabilities				
Long Term Borrowings	1,941	1,941	1,941	1,941
Provisions	1,413	1,394	1,381	1,470
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	14,669	13,842	13,874	14,766
Other Current Liabilities	6,851	5,891	5,334	5,691
Total Equity & Liabilities	**142,155**	**143,951**	**179,240**	**189,245**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	2,736	5,409	11,463	15,512
Add. Depreciation	2,172	1,960	2,072	2,205
Add. Interest	294	392	276	216
Less Financial Other Income	1,985	1,489	1,657	3,920
Add. Other	(1,187)	5,823	(2,351)	(1,147)
Op. Profit before WC Changes	4,015	13,585	11,461	16,785
Net Changes-WC	5,134	(4,375)	(4,868)	(4,943)
Direct Tax	(2,068)	(1,190)	(2,923)	(3,956)
Net Cash from Op. Activities	**7,081**	**8,020**	**3,669**	**7,886**
Capital Expenditures	(1,551)	(2,419)	(2,789)	(3,072)
Interest / Dividend Income	506	-	-	-
Others	(1,946)	625	(263)	(314)
Net Cash from Invt. Activities	**(2,991)**	**(1,794)**	**(3,052)**	**(3,385)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(13)	-	-	-
Dividend Paid	(2,334)	(1,055)	(2,135)	(2,889)
Interest Paid	(177)	(392)	(276)	(216)
Others	(870)	-	29,422	-
Net Cash from Fin. Activities	**(3,394)**	**(1,447)**	**27,011**	**(3,105)**
Net Change in Cash	**696**	**4,779**	**27,627**	**1,396**
Free Cash Flow	5,477	5,600	880	4,815

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**22,801**	**20,248**	**19,073**	**22,246**
YoY gr. (%)	*15.2*	*(7.3)*	*4.5*	*13.0*
Raw Material Expenses	13,056	15,048	10,317	12,247
Gross Profit	9,745	5,200	8,756	9,999
Margin (%)	*42.7*	*25.7*	*45.9*	*44.9*
EBITDA	**2,405**	**(2,686)**	**789**	**708**
YoY gr. (%)	*(24.5)*	*(194.2)*	*(65.4)*	*(51.6)*
Margin (%)	*10.5*	*(13.3)*	*4.1*	*3.2*
Depreciation / Depletion	537	473	435	428
EBIT	**1,868**	**(3,159)**	**354**	**280**
Margin (%)	*8.2*	*(15.6)*	*1.9*	*1.3*
Net Interest	92	149	132	25
Other Income	335	901	519	376
Profit before Tax	**2,017**	**(2,407)**	**741**	**631**
Margin (%)	*8.8*	*(11.9)*	*3.9*	*2.8*
Total Tax	469	(1,370)	(2)	175
Effective Tax Rate (%)	*23.3*	*56.9*	-	*27.7*
Profit After Tax	**1,548**	**(1,037)**	**743**	**456**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,491**	**2,907**	**536**	**306**
YoY gr. (%)	*(38.4)*	*65.1*	*(59.6)*	*(52.1)*
Margin (%)	*6.5*	*14.4*	*2.8*	*1.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,548**	**(1,037)**	**743**	**456**
YoY gr. (%)	*(5.4)*	*(155.0)*	*(48.3)*	*(40.4)*
Margin (%)	*6.8*	*(5.1)*	*3.9*	*2.0*
Other Comprehensive Income	183	759	133	305
Total Comprehensive Income	**1,731**	**(278)**	**876**	**761**
Avg. Shares O/s (mn)	961	961	961	961
EPS (INR)	**1.6**	**(1.1)**	**0.8**	**0.5**

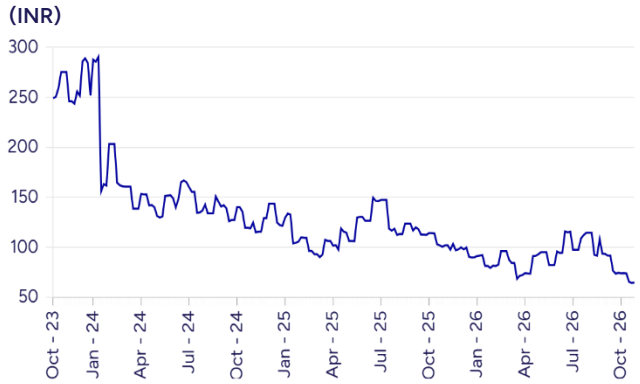
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	6.6	4.0	7.2	9.7
CEPS	8.9	6.1	8.9	11.5
BVPS	122.1	125.9	131.3	138.5
FCF	5.7	5.8	0.7	4.0
DPS	2.0	1.1	1.8	2.4
Return Ratio (%)				
RoCE	1.1	3.6	7.2	7.2
ROIC	1.4	3.8	9.3	8.6
RoE	5.5	3.2	6.2	7.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	305	302	305	305
Valuation (x)				
PER	10.0	16.5	9.3	6.9
P/B	0.5	0.5	0.5	0.5
P/CEPS	7.5	11.0	7.5	5.8
EV/EBITDA	11.1	5.4	1.8	1.4
EV/Sales	0.5	0.4	0.2	0.2
Dividend Yield (%)	3.0	1.7	2.7	3.6
FCFF Yield (%)	8.6	8.8	1.1	6.1
PEG Ratio	-	-	0.1	0.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	113	70
2	11-Aug-26	BUY	116	94
3	07-Jul-26	Accumulate	117	102
4	20-May-26	Accumulate	91	83
5	08-Apr-26	BUY	122	79
6	23-Jan-26	BUY	133	85
7	07-Jan-26	BUY	158	92
8	17-Oct-25	BUY	161	109
9	07-Oct-25	BUY	161	113
10	23-Jul-25	BUY	177	134

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	169	104
2	Chalet Hotels	BUY	1082	847
3	Delhivery	BUY	541	386
4	DOMS Industries	BUY	2783	2067
5	Flair Writing Industries	BUY	397	228
6	Imagicaaworld Entertainment	BUY	63	49
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5177	4675
9	Lemon Tree Hotels	BUY	155	113
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	HOLD	396	401
12	Physicswallah	Accumulate	141	125
13	PVR Inox	Accumulate	1561	1430
14	Safari Industries (India)	BUY	1833	1307
15	Samhi Hotels	BUY	214	148
16	TCI Express	HOLD	567	501
17	V.I.P. Industries	SELL	266	281
18	Zee Entertainment Enterprises	BUY	113	70

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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