PL Capital
PRABHUDAS LILLADHER

Chalet Hotels (CHALET IN)

Q2FY27 Result Update

November 05, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,055		1,082	
Sales (INR mn)	28,986	32,904	28,713	34,045
% Chng.	*1.0*	*(3.4)*		
EBITDA (INR mn)	13,726	15,479	13,550	16,031
% Chng.	*1.3*	*(3.4)*		
EPS (INR)	31.3	36.8	30.5	38.5
% Chng.	*2.6*	*(4.4)*		

Key Data	CHAL.BO | CHALET IN
BSE Code	542399
NSE Code	CHALET
52-W High / Low	INR 961 / INR 690
Face Value	10
Sensex / Nifty	79,310 / 24,537
Market Cap	INR 180 bn / $ 1,910 mn
Shares Outstanding	218.99 mn
3M Avg. Daily Value	INR 155.26 mn

Shareholding Pattern (%)

Promoters	67.29
FIIs	4.19
Mutual Funds	24.51
Domestic Institutions	0.95
Public & Others	3.06
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.1)	(1.9)	9.9	(14.4)
Relative	(10.6)	(2.8)	6.7	(9.9)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	20,741	22,797	28,986	32,904
EBITDA (INR mn)	9,285	10,439	13,726	15,479
Margin (%)	*44.8*	*45.8*	*47.4*	*47.0*
PAT (INR mn)	3,862	4,815	6,865	8,049
EV (INR mn)	200,868	201,380	206,785	208,950
Total Debt (INR mn)	23,677	24,695	28,215	31,735
C&C Eq. (INR mn)	3,085	3,593	1,707	3,062
EPS (INR)	17.6	22.0	31.3	36.8
Gr. (%)	*11.7*	*24.7*	*42.6*	*17.3*
DPS (INR)	2.0	2.7	3.1	3.7
Yield (%)	*0.2*	*0.3*	*0.4*	*0.4*
RoE (%)	*11.5*	*12.1*	*15.1*	*15.5*
RoCE (%)	*11.9*	*12.3*	*15.0*	*14.8*
EV/Sales (x)	9.7	8.8	7.1	6.4
EV/EBITDA (x)	21.6	19.3	15.1	13.5
PE (x)	46.7	37.5	26.3	22.4
P/BV (x)	4.9	4.3	3.7	3.2

Inventory addition to drive growth in FY28E

Quick Pointers

- RevPAR increases 7.2% YoY to INR8,702
- Capex guidance pegged at INR34,000-36,000mn over FY27E-FY29E

Excluding residential business, CHALET IN's operating performance was broadly in-line with EBITDA margin of 44.3% (PLe 44.4%) aided by better cost control and strong traction in leasing income. RevPAR growth was modest at 7.2% given occupancy dipped 240bps YoY to 64.2% as MMR region proved to be a drag. CHALET IN has been facing occupancy-led challenges in MMR region since the last 2 quarters amid flat international demand, ongoing construction work at Powai and renovation/rebranding at Four Points Sheraton (FPS), Navi Mumbai. Despite these challenges, ARR in MMR region was up 8%/13% in 1Q/2Q indicating recovery in the RevPAR growth could be swift once occupancy bounces. As noisy work at Powai is largely over and FPS has been rebranded as ATHIVA, we expect occupancy levels to improve in 2HFY27E. Aided by recovery in MMR region and addition of two marquee assets (Taj, Delhi and Tower-2, Powai) by next year, we expect sales/EBITDA CAGR of 17%/19% over FY26-FY29E. We maintain BUY with a TP of INR1,055 as we value the hotel business at 18x Sep-28E 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 7.2% YoY: Revenue decreased by 31.7% YoY to INR5,020mn. Excluding residential business, revenue increased by 10.9% YoY to INR5,110mn (PLe INR4,972mn). Hospitality revenue was up 8.2% YoY to INR4,115mn (PLe INR4,072mn) while annuity revenue was up 22.0% YoY to INR901mn (PLe INR900mn). ARR increased 11.3% YoY to INR13,546. RevPAR increased 7.2% YoY to INR8,702 while occupancy stood at 64.2%.

EBITDA margin (adjusted for residential business) stood at 44.3%: EBITDA decreased 27.3% YoY to INR2,175mn. However, EBITDA (adjusted for residential business) increased 19.9% YoY to INR2,265mn (PLe INR2,208mn) with a margin of 44.3% (PLe 44.4%). Hospitality/annuity EBITDA stood at INR1,691mn/INR750mn with a margin of 41.1%/83.3% respectively. PBT (before exceptional items) decreased 39.4% YoY to INR1,241mn. However, PBT (adjusted for residential business & before exceptional items) rose 40.6% YoY to INR1,331mn (PLe INR1,278mn, CE INR1,272mn) with a margin of 26.0% as compared to a margin of 20.5% in 2QFY26. Due to remeasurement of DTL liabilities amounting to INR1,176mn, we have provided a comparison at PBT level (PAT comparison is likely to give a skewed result).

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	4,972	5,020	*1.0*	7,353	*(31.7)*
EBITDA (INR mn)	2,208	2,175	*(1.5)*	2,992	*(27.3)*
Margin (%)	*44.4*	*43.3*	*(110) bps*	*40.7*	*260 bps*
PAT (INR mn)	959	987	*2.9*	1,548	*(36.2)*

Source: Company, PL

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Con-call highlights: 1) Occupancy target for resort portfolio is guided at 60-65% for the medium term. **2)** The hotel operations at Powai were impacted by construction at CIGNUS Tower 2, resulting in loss of ~100 rooms/day of crew business. **3)** CHALET IN has already secured a crew contract for ~20 rooms/day at Powai, indicating an initial recovery in business lost due to construction. **4)** ATHIVA Pulse, Navi Mumbai has commenced operations under Marriott's Autograph Collection following an investment of ~INR1,000mn, with the repositioning resulting in encouraging initial demand, higher ADRs and strong guest feedback. **5)** Monthly commercial rental run-rate reached INR300mn in Sep'26 from INR290mn in Jun'26 and is expected to increase to INR320mn by Mar'27E. **6)** Commercial real estate's (CRE) portfolio occupancy stood at 91%. However, an LoI has been signed for the entire remaining leasable area at Bengaluru, which will take the occupancy of available leasable space to 95%. **7)** Fully leased CRE portfolio, (including CIGNUS Tower 2), is expected to generate annual rental revenue of ~INR5,000mn. **8)** The ~1.6 lakh sq. ft. of commercial space at Koramangala, Bengaluru, is under construction and is expected to be completed by FY28E. **9)** Taj, Delhi's planned opening of 70 rooms in 4QFY27E has been deferred due to GRAP restrictions in the NCR. **10)** The Varca (Goa) project has experienced delays due to pending CRZ line approval from the MOEF in Delhi. However, the construction is expected to commence in 4QFY27E. **11)** At Udaipur, refurbishment work on the existing 141-room property has already commenced, while the potential expansion of additional rooms remains under evaluation. **12)** Net debt stood at INR21,130mn as of Sep'26. Of this, ~INR14,000mn is allocated towards under-construction assets primarily CIGNUS 2 Powai and Taj, Delhi. **13)** The average cost of finance remained broadly stable at 7.47% as of Sep'26 compared with 7.41% in Jun'26.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	5,123	*10.0%*	5,020	*8.9%*	6,383	*11.6%*	6,271	*10.1%*
EBITDA	2,340	*20.7%*	2,175	*15.1%*	2,968	*13.0%*	2,956	*6.6%*
EBITDA margin	*45.7%*		*43.3%*		*46.5%*		*47.1%*	
Adj PAT	894	*13.4%*	2,163	*204.6%*	1,404	*13.5%*	1,431	*0.8%*
Adj PAT margin	*17.5%*		*43.1%*		*22.0%*		*22.8%*	

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	*YoY gr.*	Q2FY27E	*% Var.*	Q1FY27	*QoQ gr.*	H1FY27	H1FY26	*YoY gr.*
Net sales	**5,020**	**7,353**	***-31.7%***	**4,972**	*1.0%*	**5,123**	***-2.0%***	**10,143**	**16,299**	***-37.8%***
Real estate development cost	108	262	*-58.7%*	-	*NM*	271	*-60.1%*	379	1,092	*-65.3%*
As a % of sales	*2.2%*	*3.6%*		*0.0%*		*NM*		*3.7%*	*6.7%*	
(Inc)/Dec in Stock of trade	(108)	1,379	*NM*	-	*NM*	(238)	*NM*	(346)	3,202	*NM*
As a % of sales	*NM*	*18.8%*		*0.0%*		*NM*		*NM*	*19.6%*	
Food and beverages consumed	308	305	*1.0%*	289	*6.7%*	316	*-2.6%*	624	609	*2.4%*
As a % of sales	*6.1%*	*4.1%*		*5.8%*		*6.2%*		*6.1%*	*3.7%*	
Operating supplies consumed	108	102	*5.9%*	104	*4.3%*	86	*26.7%*	194	205	*-5.3%*
As a % of sales	*2.2%*	*1.4%*		*2.1%*		*1.7%*		*1.9%*	*1.3%*	
Employee Cost	733	697	*5.2%*	746	*-1.7%*	740	*-0.9%*	1,473	1,391	*5.9%*
As a % of sales	*14.6%*	*9.5%*		*15.0%*		*14.4%*		*14.5%*	*8.5%*	
Other Expenditure	1,695	1,616	*4.9%*	1,626	*4.3%*	1,608	*5.4%*	3,304	3,235	*2.1%*
As a % of sales	*33.8%*	*22.0%*		*32.7%*		*31.4%*		*32.6%*	*19.8%*	
EBITDA	**2,175**	**2,992**	***-27.3%***	**2,208**	*-1.5%*	**2,340**	***-7.0%***	**4,516**	**6,565**	***-31.2%***
EBITDA margin	*43.3%*	*40.7%*		*44.4%*		*45.7%*		*44.5%*	*40.3%*	
Depreciation	611	574	*6.5%*	617	*-0.9%*	612	*-0.2%*	1,223	1,113	*9.9%*
EBIT	**1,564**	**2,418**	***-35.3%***	**1,592**	***-1.7%***	**1,728**	***-9.5%***	**3,292**	**5,452**	***-39.6%***
EBIT margin	*31.2%*	*32.9%*		*32.0%*		*33.7%*		*32.5%*	*33.5%*	

Y/e March	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	% Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Interest cost	417	454	-8.1%	408	2.4%	395	5.8%	812	939	-13.6%
Other income	94	85	10.7%	94	-0.3%	90	4.2%	185	223	-17.2%
PBT	**1,241**	**2,049**	**-39.4%**	**1,278**	-2.9%	**1,424**	**-12.8%**	**2,665**	**4,736**	**-43.7%**
Exceptional items/Share of JVs	-	-	NM	-	NM	98	NM	98	-	NM
Tax expenses	(921)	501	NM	320	NM	464	NM	(457)	1,156	NM
Tax rate	NM	24.5%		25.0%		35.0%		NM	24.4%	
Loss from discontinued operation before tax	-	-	NM	-	NM	-	NM	-	-	NM
PAT	**2,163**	**1,548**	**39.7%**	**959**	125.6%	**861**	**151.1%**	**3,024**	**3,579**	**-15.5%**
PAT margin	*43.1%*	*21.1%*		*19.3%*		*16.8%*		*29.8%*	*22.0%*	
Noncontrolling interest	(0)	(0)	NM	-	NM	(0)	NM	(1)	(0)	NM
Other comprehensive income (OCI)	1	(1)	NM	-	NM	1	-3.4%	2	(1)	NM
PAT inclusive of OCI	**2,163**	**1,548**	**39.8%**	**959**	125.6%	**862**	**150.9%**	**3,026**	**3,578**	**-15.4%**
EPS (INR)	**9.9**	**7.1**	**39.5%**	**4.4**	125.6%	**3.9**	**151.1%**	**13.8**	**16.4**	**-15.7%**

Source: Company, PL

Note: 2QFY27 figures are including real estate business and hence not comparable with our estimates. Further, YoY comparison is also skewed due to accretion of real estate income in 2QFY26

Exhibit 1 : Snapshot of results excluding residential business

ParticulaINR (INR mn)	2QFY27	2QFY26	YoY gr.	1QFY27	QoQ gr.	2QFY27E	% Var.
Hospitality revenue	4,115	3,802	8.2%	4,185	-1.7%	4,072	1.0%
Annuity revenue	901	738	22.0%	865	4.1%	900	0.1%
Total revenue	**5,015**	**4,540**	**10.5%**	**5,050**	**-0.7%**	**4,972**	**0.9%**
Company wide EBITDA	2,265	1,889	19.9%	2,390	-5.2%	2,208	2.6%
EBITDA margin	*45.2%*	*41.6%*		*47.3%*		*44.4%*	
Company wide PBT	1,331	947	40.6%	1,474	-9.7%	1,278	4.1%
PBT margin	*26.5%*	*20.8%*		*29.2%*		*25.7%*	

Source: Company, PL

Exhibit 3: Hospitality/Annuity business forms 82%/18% of 2QFY27 revenue

ParticulaINR (INR mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Hospitality revenue	2,845	3,437	3,829	3,255	3,352	3,999	4,604	3,856	3,802	4,913	4,740	4,185	4,115
As a % of sales	*90.5%*	*91.9%*	*91.5%*	*90.2%*	*88.9%*	*87.4%*	*88.1%*	*42.9%*	*51.6%*	*84.4%*	*84.8%*	*81.7%*	*82.0%*
Rental/Annuity revenue	300	302	354	355	419	576	619	732	738	744	847	865	901
As a % of sales	*9.5%*	*8.1%*	*8.5%*	*9.8%*	*11.1%*	*12.6%*	*11.9%*	*8.2%*	*10.0%*	*12.8%*	*15.1%*	*16.9%*	*17.9%*
Real estate revenue	NA	NA	NA	NA	NA	NA	NA	4,391	2,821	166	5	73	5
As a % of sales	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*48.9%*	*38.3%*	*2.8%*	*0.1%*	*1.4%*	*0.1%*
Total sales	**3,144**	**3,739**	**4,183**	**3,610**	**3,771**	**4,575**	**5,223**	**8,979**	**7,361**	**5,823**	**5,592**	**5,123**	**5,020**

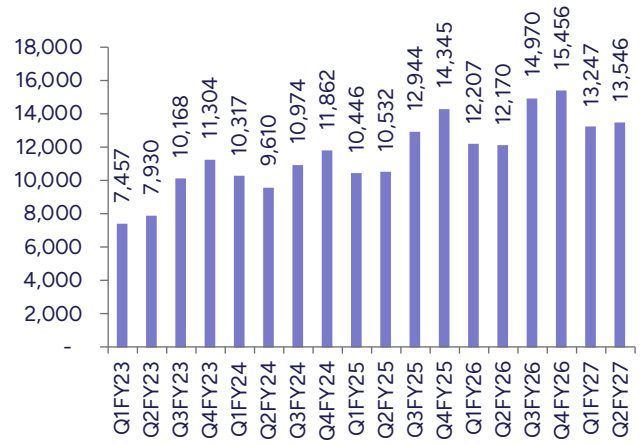
Source: Company, PL

Exhibit 4: Hospitality/Annuity EBITDA margin stood at 41%/83% in 2QFY27

ParticulaINR (INR mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Hospitality EBITDA	1,180	1,589	1,832	1,341	1,387	1,847	2,228	1,608	1,521	2,226	2,248	1,784	1,691
EBITDA margin	*41.5%*	*46.2%*	*47.8%*	*41.2%*	*41.4%*	*46.2%*	*48.4%*	*41.7%*	*40.0%*	*45.3%*	*47.4%*	*42.6%*	*41.1%*
Rental/Annuity EBITDA	237	251	272	264	323	455	498	608	607	621	708	735	750
EBITDA margin	*79.0%*	*83.1%*	*76.9%*	*74.3%*	*77.1%*	*78.9%*	*80.4%*	*83.1%*	*82.3%*	*83.5%*	*83.6%*	*85.0%*	*83.3%*
Real estate revenue	NA	NA	NA	NA	NA	NA	NA	1,628	1,073	41	(14)	31	(5)
EBITDA margin	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*37.1%*	*38.0%*	*24.7%*	*NM*	*42.5%*	*NM*
Total EBITDA	**1,417**	**1,840**	**2,104**	**1,605**	**1,710**	**2,302**	**2,726**	**3,844**	**3,201**	**2,888**	**2,942**	**2,550**	**2,436**

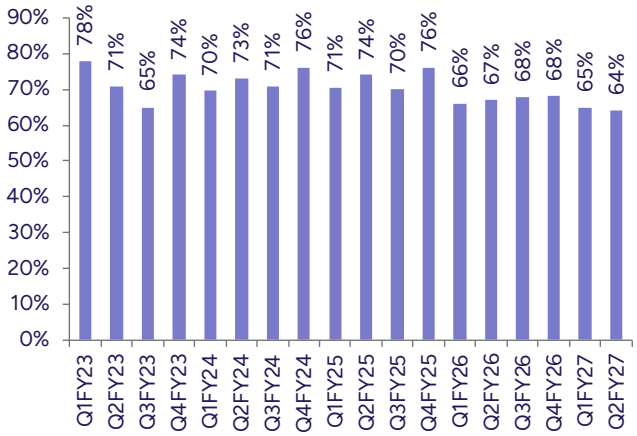
Source: Company, PL

Exhibit 5: ADR stood at INR13,546 in 2QFY27 (In INR)



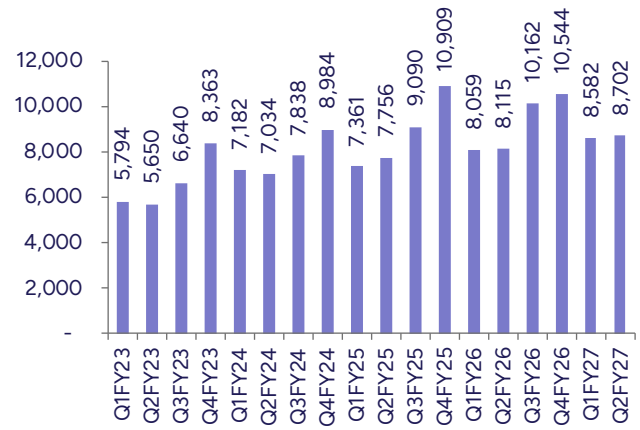
Source: Company, PL

Exhibit 6: Occupancy levels at 64% for 2QFY27



Source: Company, PL

Exhibit 7: RevPAR for 2QFY27 was at INR8,702 (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	0.9	2.1
Occupancy (%)	*95%*	*90%*	*89%*	*91%*

Source: Company, PL

Exhibit 9: SOTP valuation of Chalet Hotels

Particular (INR mn)	Methodology	Multiple	EBITDA Sep-28E	EV
Hotels	EV/EBITDA	18	11,511	2,07,197
Commercial	Capitalization rate	12	4,018	47,276
Residential (Koramangala)	NAV	NA	NA	3,617
Total EV				2,58,090
Less: Debt				29,489
Add: Cash				2,384
Equity value				2,30,985
O/S shares				219
TP (INR)				**1,055**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**20,741**	**22,797**	**28,986**	**32,904**
YoY gr. (%)	*20.7*	*9.9*	*27.1*	*13.5*
Cost of Goods Sold	1,734	1,922	2,418	2,749
Gross Profit	19,007	20,876	26,568	30,155
Margin (%)	*91.6*	*91.6*	*91.7*	*91.6*
Employee Cost	2,879	3,108	3,698	4,266
Other Expenses	6,844	7,328	9,144	10,411
EBITDA	**9,285**	**10,439**	**13,726**	**15,479**
YoY gr. (%)	*26.2*	*12.4*	*31.5*	*12.8*
Margin (%)	*44.8*	*45.8*	*47.4*	*47.0*
Depreciation and Amortization	2,300	2,580	2,958	3,336
EBIT	**6,986**	**7,859**	**10,767**	**12,143**
Margin (%)	*33.7*	*34.5*	*37.1*	*36.9*
Net Interest	1,805	1,869	2,232	2,270
Other Income	427	444	618	860
Profit Before Tax	**5,598**	**6,335**	**9,153**	**10,732**
Margin (%)	*27.0*	*27.8*	*31.6*	*32.6*
Total Tax	1,736	443	2,288	2,683
Effective Tax Rate (%)	*31.0*	*7.0*	*25.0*	*25.0*
Profit After Tax	**3,861**	**5,892**	**6,865**	**8,049**
Minority Interest	(1)	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,862**	**4,815**	**6,865**	**8,049**
YoY gr. (%)	*12.0*	*24.7*	*42.6*	*17.3*
Margin (%)	*18.6*	*21.1*	*23.7*	*24.5*
Extra Ord. Income / (Exp)	10	-	-	-
Reported PAT	**3,872**	**5,892**	**6,865**	**8,049**
YoY gr. (%)	*171.6*	*52.2*	*16.5*	*17.3*
Margin (%)	*18.7*	*25.8*	*23.7*	*24.5*
Other Comprehensive Income	3	4	4	4
Total Comprehensive Income	3,876	5,896	6,869	8,053
Equity Shares O/s (mn)	**219**	**219**	**219**	**219**
EPS (INR)	**17.6**	**22.0**	**31.3**	**36.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**48,563**	**56,063**	**67,263**	**78,763**
Tangibles	48,397	55,897	67,097	78,597
Intangibles	166	166	166	166
Acc: Dep / Amortization	**15,418**	**17,361**	**19,587**	**22,097**
Tangibles	15,285	17,228	19,455	21,964
Intangibles	133	133	133	133
Net Fixed Assets	**56,116**	**63,552**	**72,611**	**81,293**
Tangibles	56,083	63,519	72,578	81,260
Intangibles	33	33	33	33
Capital Work In Progress	1,325	1,390	1,875	2,327
Goodwill	817	817	817	817
Non-Current Investments	1,996	1,515	1,451	1,299
Net Deferred Tax Assets	(1,980)	(1,345)	(580)	(165)
Other Non-Current Assets	3,582	2,622	2,319	2,303
Current Assets				
Investments	146	146	146	146
Inventories	2,693	1,561	794	901
Trade Receivables	687	749	794	901
Cash & Bank Balance	3,085	3,593	1,707	3,062
Other Current Assets	1,622	1,641	1,884	1,974
Total Assets	**73,086**	**77,951**	**85,558**	**96,340**
Equity				
Equity Share Capital	2,190	2,190	2,190	2,190
Other Equity	34,788	40,091	46,269	53,514
Total Networth	**36,978**	**42,281**	**48,459**	**55,703**
Non-Current Liabilities				
Long Term Borrowings	19,209	20,228	23,747	27,268
Provisions	186	160	203	230
Other Non Current Liabilities	718	684	725	658
Current Liabilities				
ST Debt / Current of LT Debt	4,468	4,468	4,468	4,468
Trade Payables	1,649	1,749	2,224	2,524
Other Current Liabilities	6,750	6,041	3,188	3,126
Total Equity & Liabilities	**73,086**	**77,951**	**85,558**	**96,340**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	8,187	6,335	9,153	10,732
Add. Depreciation	2,300	2,580	2,958	3,336
Add. Interest	1,805	1,869	2,232	2,270
Less Financial Other Income	427	444	618	860
Add. Other	(201)	-	-	-
Op. Profit before WC Changes	12,089	10,785	14,344	16,339
Net Changes-WC	9	1,057	(2,421)	(525)
Direct Tax	(1,430)	(443)	(2,288)	(2,683)
Net Cash from Op. Activities	**10,669**	**11,399**	**9,634**	**13,131**
Capital Expenditures	(5,488)	(10,000)	(12,000)	(12,000)
Interest / Dividend Income	390	-	-	-
Others	(656)	603	58	162
Net Cash from Invt. Activities	**(5,754)**	**(9,462)**	**(12,428)**	**(12,290)**
Issue of Share Cap. / Premium	205	-	-	-
Debt Changes	(624)	1,000	3,500	3,500
Dividend Paid	-	(589)	(686)	(805)
Interest Paid	(1,931)	(1,869)	(2,232)	(2,270)
Others	(2,315)	29	326	90
Net Cash from Fin. Activities	**(4,665)**	**(1,430)**	**908**	**514**
Net Change in Cash	**250**	**507**	**(1,886)**	**1,356**
Free Cash Flow	5,173	1,399	(2,366)	1,131

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**5,817**	**5,582**	**5,123**	**5,020**
YoY gr. (%)	*27.1*	*6.9*	*(30.3)*	*(10.1)*
Raw Material Expenses	577	417	435	416
Gross Profit	5,240	5,165	4,688	4,604
Margin (%)	*90.1*	*92.5*	*91.5*	*91.7*
EBITDA	**2,651**	**2,658**	**2,340**	**2,175**
YoY gr. (%)	*29.5*	*10.1*	*(21.8)*	*(18.2)*
Margin (%)	*45.6*	*47.6*	*45.7*	*43.3*
Depreciation / Depletion	585	602	612	611
EBIT	**2,066**	**2,056**	**1,728**	**1,564**
Margin (%)	*35.5*	*36.8*	*33.7*	*31.2*
Net Interest	459	406	395	417
Other Income	75	128	90	94
Profit before Tax	**1,672**	**1,779**	**1,325**	**1,241**
Margin (%)	*28.8*	*31.9*	*25.9*	*24.7*
Total Tax	432	149	464	(921)
Effective Tax Rate (%)	*25.8*	*8.4*	*35.0*	*(74.2)*
Profit After Tax	**1,241**	**1,630**	**861**	**2,163**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,251**	**1,630**	**960**	**987**
YoY gr. (%)	*29.6*	*31.6*	*(38.0)*	*(39.5)*
Margin (%)	*21.5*	*29.2*	*18.7*	*19.7*
Extra Ord. Income / (Exp)	(10)	-	(98)	-
Reported PAT	**1,241**	**1,630**	**861**	**2,163**
YoY gr. (%)	*28.5*	*31.6*	*(44.4)*	*32.7*
Margin (%)	*21.3*	*29.2*	*16.8*	*43.1*
Other Comprehensive Income	4	1	1	1
Total Comprehensive Income	**1,245**	**1,631**	**862**	**2,164**
Avg. Shares O/s (mn)	219	219	219	219
EPS (INR)	**5.7**	**7.4**	**3.9**	**9.9**

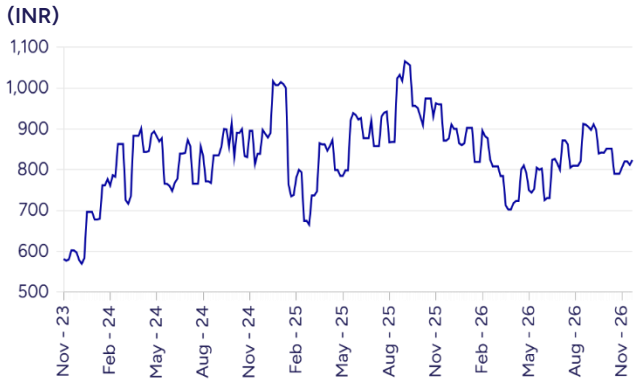
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	17.6	22.0	31.3	36.8
CEPS	28.1	33.8	44.9	52.0
BVPS	168.9	193.1	221.3	254.4
FCF	23.6	6.4	(10.8)	5.2
DPS	2.0	2.7	3.1	3.7
Return Ratio (%)				
RoCE	11.9	12.3	15.0	14.8
ROIC	8.7	12.2	11.5	11.5
RoE	11.5	12.1	15.1	15.5
Balance Sheet				
Net Debt : Equity (x)	0.6	0.5	0.5	0.5
Net Working Capital (Days)	30	9	(8)	(8)
Valuation (x)				
PER	46.7	37.5	26.3	22.4
P/B	4.9	4.3	3.7	3.2
P/CEPS	29.3	24.4	18.4	15.8
EV/EBITDA	21.6	19.3	15.1	13.5
EV/Sales	9.7	8.8	7.1	6.4
Dividend Yield (%)	0.2	0.3	0.4	0.4
FCFF Yield (%)	2.9	0.8	(1.3)	0.6
PEG Ratio	4.0	1.5	0.6	1.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	1082	847
2	30-Jul-26	BUY	991	805
3	09-Jul-26	BUY	994	800
4	16-May-26	BUY	994	785
5	09-Apr-26	BUY	1080	754
6	03-Feb-26	BUY	1089	896
7	09-Jan-26	BUY	1183	874
8	06-Nov-25	BUY	1183	960
9	07-Oct-25	BUY	1188	966
10	04-Aug-25	BUY	1071	882

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	2604	1895
5	Flair Writing Industries	BUY	382	236
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	140	127
13	PVR Inox	Accumulate	1561	1430
14	Safari Industries (India)	BUY	1833	1307
15	Samhi Hotels	BUY	212	158
16	TCI Express	HOLD	567	501
17	V.I.P. Industries	SELL	266	281
18	Zee Entertainment Enterprises	BUY	101	66

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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