

Consumer Discretionary – Hotels

Sector View: Neutral

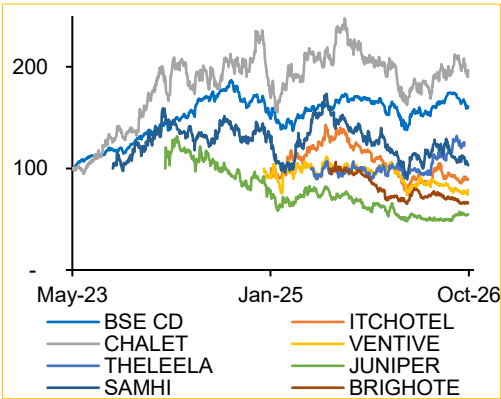
Q2FY27 Preview: Q2 Remains Soft; Rate Recovery to Set Up H2

| Recommendation                            |            |            |       |
|-------------------------------------------|------------|------------|-------|
| Company (Ticker)                          | CMP* (INR) | TP** (INR) | Rated |
| ITC Hotels (ITCHOTEL)                     | 159        | 190        | BUY   |
| Chalet Hotels (CHALET)                    | 846        | 920        | BUY   |
| Ventive Hospitality (VENTIVE)             | 577        | 790        | ADD   |
| Leela Palaces Hotels & Resorts (THELEELA) | 603        | 490        | ADD   |
| Juniper Hotels (JUNIPER)                  | 217        | 240        | BUY   |
| Samhi Hotels (SAMHI)                      | 148        | 200        | BUY   |
| Brigade Hotels (BRIGHOTE)                 | 56         | 80         | BUY   |

\*CMP as on Oct 07, 2026  
\*\*TP and Rating as per previous report

| Relative Performance (%) |        |        |        |
|--------------------------|--------|--------|--------|
|                          | 2Y     | 1Y     | 6M     |
| BSE Cons. Disc.          | (10.6) | (4.4)  | 0.0    |
| ITCHOTEL                 | NA     | (26.0) | (3.3)  |
| CHALET                   | (4.6)  | (10.5) | 7.3    |
| VENTIVE                  | NA     | (18.3) | (14.2) |
| THELEELA                 | NA     | 40.4   | 42.6   |
| JUNIPER                  | (40.0) | (22.1) | 2.2    |
| SAMHI                    | (26.1) | (23.9) | (6.0)  |
| BRIGHOTE                 | NA     | (31.6) | (12.9) |

Rebased Price Chart



Listed on: SAMHI: Sep'23, JUNIPER: Feb'24, VENTIVE: Dec'24, ITCHOTEL: Jan'25, THELEELA: Jun'25, BRIGHOTE: Jul'25

Indian Hotel Industry Thematic

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Click Here to Access the Q1FY27 Review Report

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**Occupancy-led Q1FY27 expected to shift towards a rate rebuild in Q2FY27**  
Q1FY27 growth was largely occupancy-led, as international air traffic declined 10.2% YoY, while domestic traffic grew only 1.2%, amid West Asia conflict-related airspace closure and flight rerouting. Higher airfare and weaker foreign arrivals affected the higher-paying international segment, while softer corporate and MICE demand led mid-scale and upscale hotels to rely more on domestic retail demand, limiting net rate growth.  
We expect the growth mix to shift towards pricing in Q2FY27 as the initial demand shock has been absorbed. Occupancy and rates began recovering in May–June, with July performance ahead of Q1 level. With occupancy already in the mid-to-high 70s across several operators, further RevPAR improvement is likely to be increasingly rate-led. Improving MICE activity forecast to provide additional pricing support, particularly in gateway markets. We, therefore, expect ARR growth to accelerate sequentially in Q2FY27, even without a meaningful recovery in foreign arrivals.

**High-conviction Investment Ideas: ITCHOTEL, CHALET, SAMHI, BRIGHOTE**  
We favour **ITCHOTEL, CHALET, SAMHI and BRIGHOTE**. ITCHOTEL benefits from resilient domestic demand and a scalable management-contract pipeline. CHALET offers premium leisure exposure and annuity-led growth. SAMHI combines corporate-led occupancy and premiumization. BRIGHOTE offers strong ARR upside from its luxury/upper-upscale pipeline.

**Catalysts: MICE recovery to support room rates; F&B maybe delayed**  
The **BRICS Summit** on 12–13 September should provide a **near-term boost to room rates**, particularly in Delhi-NCR and other gateway markets. **MICE activity is also recovering**; events postponed/cancelled in Q1 are gradually returning. However, we project the recovery to be more visible in rooms than F&B in Q2.

**Key Risk: Weak foreign demand and air traffic to limit margin upside**  
**Q2 is seasonally a softer quarter for Indian hotels**, with the **monsoon weighing on leisure demand and occupancy**. **H2FY27 will be a key period to watch**, as potential de-escalation in West Asia could support a gradual recovery in foreign arrivals. **The festive and wedding season, along with stronger MICE activity**, is anticipated to **drive demand and pricing in H2**. Margin expansion may remain moderate in Q2 amid power/fuel cost and renovation-related displacement.

Our Long-term Investment Ideas

**ITC Hotels Ltd. (ITCHOTEL)**  
CMP: 159 | TP: INR 210 | Rating: BUY  
Investment Thesis:

- ✓ Luxury Positioning and Accelerated Signings Enhance Pipeline Visibility
- ✓ Established Brand Equity and Prop-tech to Enable Managed Scalability
- ✓ Diversified Revenue Streams Poised for Margin Enhancement

**Chalet Hotels Ltd. (CHALET)**  
CMP: 846 | TP: INR 920 | Rating: ADD  
Investment Thesis:

- ✓ Brand-led Expansion in High-barrier, High-ARR Markets
- ✓ Asset-sweating Platform with Multi-income Streams
- ✓ Strong Operational Control Driving High ROCEs

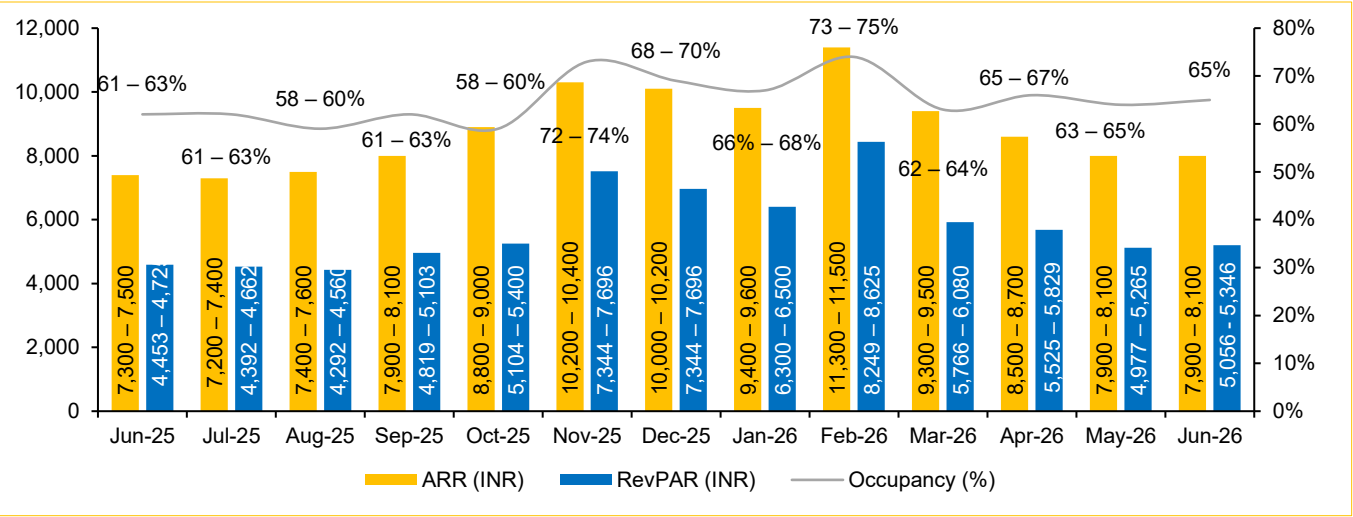
**Samhi Hotels Ltd. (SAMHI)**  
CMP: INR 148 | TP: INR 240 | Rating: BUY  
Investment Thesis:

- ✓ Strategic Asset Revamp driving SAMHI's Upper-upscale Expansion
- ✓ Efficiency, F&B Ramp Up and upgrades to Boost Margin
- ✓ Unlocking Value: Leveraging Capital and Assets Sale for Expansion

**Brigade Hotel Ventures Ltd. (BRIGHOTE)**  
CMP: 56 | TP: INR 80 | Rating: BUY  
Investment Thesis:

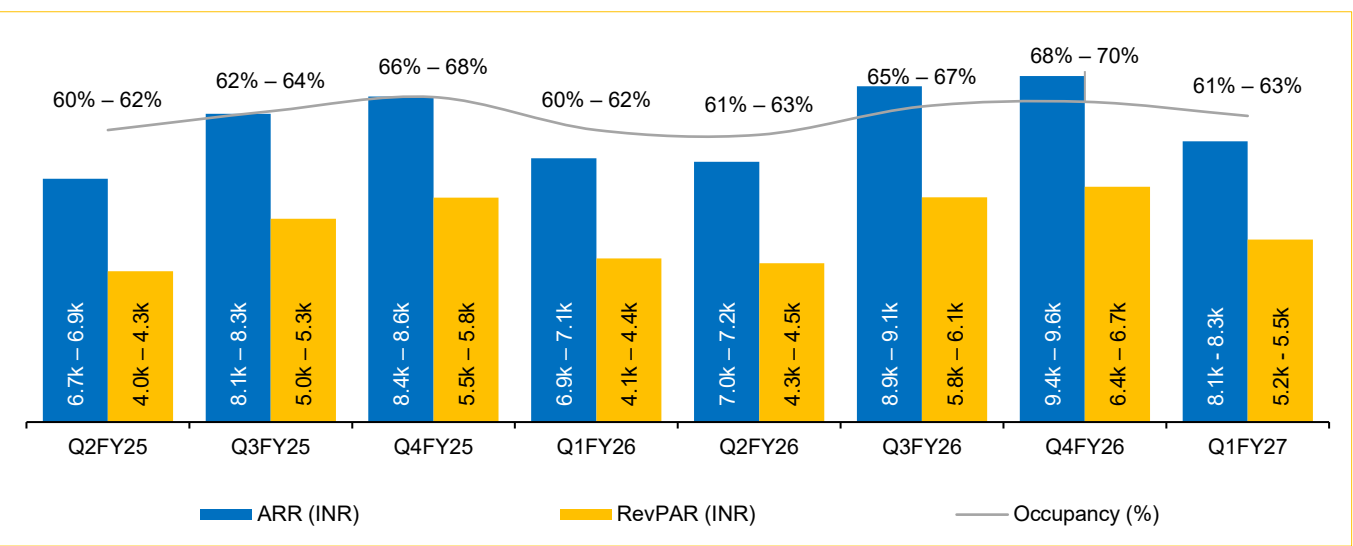
- ✓ Parentage-led Mixed-use Projects in Supply-constrained Markets
- ✓ Doubling Keys with a Focus on Luxury & Upper-Upscale Properties
- ✓ Strong Balance Sheet and Cash Flows Support Expansion

Occupancy stable through Q1; rate growth expected to drive RevPAR in Q2



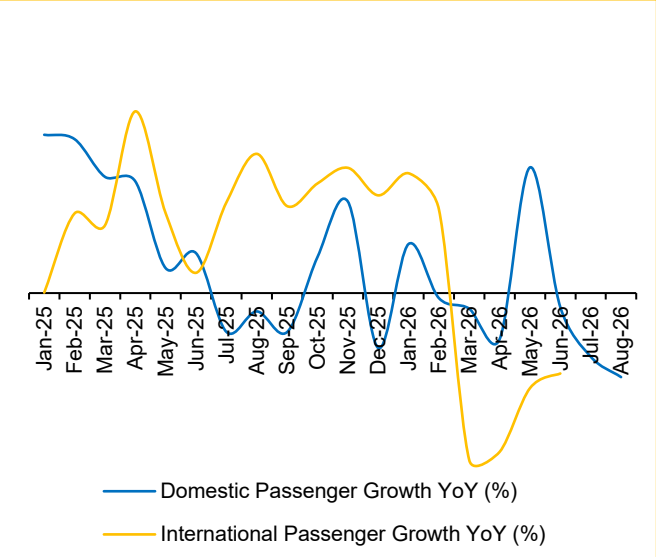
Source: HVS Anarock, Choice Institutional Equities

Occupancy remains resilient; ARR and RevPAR show steady recovery



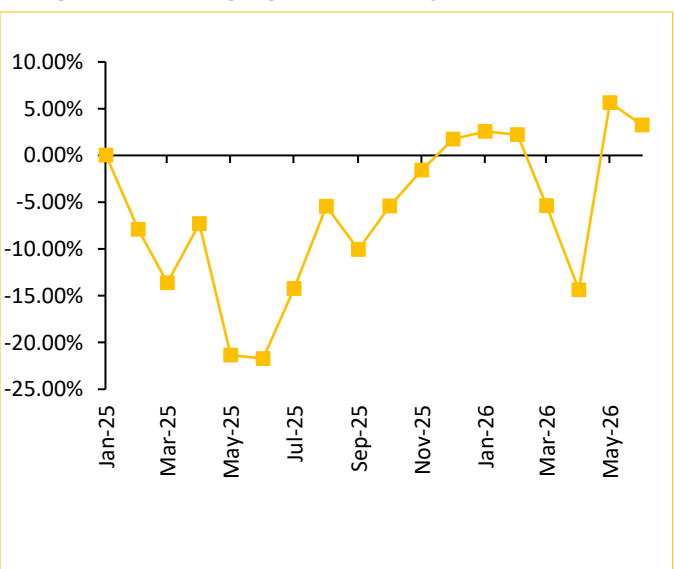
Source: HVS Anarock, Choice Institutional Equities

International traffic remains subdued amid West Asia disruption



Source: DGCA, Choice Institutional Equities

FTA growth showing signs of recovery after a weak FY26



Source: CMIE, Choice Institutional Equities

| ITCHOTEL      |         |        |           |        |           |                                                                                                                                                                                                                                |
|---------------|---------|--------|-----------|--------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| INR Mn        | Q2FY27E | Q2FY26 | YoY %     | Q1FY27 | QoQ %     | Comments                                                                                                                                                                                                                       |
| Owned Keys    | 5,879   | 5,595  | 5.1%      | 5,749  | 2.3%      | We project RevPAR to grow 6.8% YoY, driven by ~5% ARR growth and a 120-bps improvement in occupancy. EBITDA margin is expected to improve, supported by a healthy pricing and operating leverage.                              |
| ARR (INR)     | 11,865  | 11,300 | 5.0%      | 11,310 | 4.9%      |                                                                                                                                                                                                                                |
| Occupancy (%) | 72%     | 71%    | 120 bps   | 74%    | (200) bps |                                                                                                                                                                                                                                |
| RevPAR (INR)  | 8,543   | 8,000  | 6.8%      | 8,380  | 1.9%      |                                                                                                                                                                                                                                |
| Revenue       | 9,829   | 8,395  | 17.1%     | 9,360  | 5.0%      |                                                                                                                                                                                                                                |
| EBITDA        | 3,065   | 2,458  | 24.7%     | 2,923  | 4.9%      | <b>Watch Out For:</b> Integration of Welcomhotel Ahmedabad (GHK acquisition) and the relaunch of Kumarakom Resort & Spa by Q3FY27.                                                                                             |
| EBITDAM (%)   | 31.2%   | 29.3%  | 191 bps   | 31.2%  | (4) bps   |                                                                                                                                                                                                                                |
| PAT           | 1,929   | 1,328  | 45.3%     | 1,803  | 7.0%      |                                                                                                                                                                                                                                |
| CHALET        |         |        |           |        |           |                                                                                                                                                                                                                                |
| INR Mn        | Q2FY27E | Q2FY26 | YoY %     | Q1FY27 | QoQ %     | Comments                                                                                                                                                                                                                       |
| Total Keys    | 3,389   | 3,359  | 0.9%      | 3,389  | 0.0%      | We expect RevPAR to improve 7.4% YoY, supported by 10.0% recovery in ARR, while occupancy broadly remains stable.                                                                                                              |
| ARR (INR)     | 13,387  | 12,170 | 10.0%     | 13,247 | 1.1%      |                                                                                                                                                                                                                                |
| Occupancy (%) | 65%     | 67%    | (158) bps | 65%    | 32 bps    |                                                                                                                                                                                                                                |
| RevPAR (INR)  | 8,717   | 8,115  | 7.4%      | 8,582  | 1.6%      |                                                                                                                                                                                                                                |
| Revenue       | 5,016   | 7,353  | (31.8%)   | 5,123  | (2.1%)    |                                                                                                                                                                                                                                |
| EBITDA        | 2,303   | 2,992  | (23.0%)   | 2,340  | (1.6%)    | <b>Watch Out For:</b> MMR occupancy amid ongoing Powai construction and the ramp-up of the rebranded Vashi property.                                                                                                           |
| EBITDAM (%)   | 45.9%   | 40.7%  | 521 bps   | 45.7%  | 23 bps    |                                                                                                                                                                                                                                |
| PAT           | 1,016   | 1,548  | (34.4%)   | 861    | 18.0%     |                                                                                                                                                                                                                                |
| VENTIVE       |         |        |           |        |           |                                                                                                                                                                                                                                |
| INR Mn        | Q2FY27E | Q2FY26 | YoY %     | Q1FY27 | QoQ %     | Comments                                                                                                                                                                                                                       |
| Total Keys    | 1,974   | 2,036  | (3.0%)    | 1,974  | 0.0%      | We forecast India and Maldives occupancy at 66% and 54%, respectively. TRevPAR is expected to grow 7.7% supported by 5.9% increase in ARR.                                                                                     |
| ARR (INR)     | 17,764  | 16,779 | 5.9%      | 20,200 | (12.1%)   |                                                                                                                                                                                                                                |
| Occupancy (%) | 63%     | 63%    | (8) bps   | 63%    | (8) bps   |                                                                                                                                                                                                                                |
| TRevPAR (INR) | 21,231  | 19,715 | 7.7%      | 23,382 | (9.2%)    |                                                                                                                                                                                                                                |
| Revenue       | 5,117   | 4,893  | 4.6%      | 5,428  | (5.7%)    |                                                                                                                                                                                                                                |
| EBITDA        | 1,821   | 1,896  | (4.0%)    | 1,930  | (5.6%)    | <b>Watch Out For:</b> Normalisation of diesel cost in the Maldives and on-time rollout of the 4.1 MW solar programme, alongside commissioning of AC by Marriott Whitefield, Bengaluru (Q1FY28) and Varanasi Marriott (Q3FY28). |
| EBITDAM (%)   | 35.6%   | 38.8%  | (316) bps | 35.6%  | 3 bps     |                                                                                                                                                                                                                                |
| PAT           | 276     | 642    | (57.1%)   | 219    | 25.7%     |                                                                                                                                                                                                                                |
| THELEELA      |         |        |           |        |           |                                                                                                                                                                                                                                |
| INR Mn        | Q2FY27E | Q2FY26 | YoY %     | Q1FY27 | QoQ %     | Comments                                                                                                                                                                                                                       |
| Owned Keys    | 1,832   | 1,215  | 50.8%     | 1,832  | 0.0%      | We expect RevPAR to expand by 8.7% YoY, driven by a 7.0% improvement in ARR.                                                                                                                                                   |
| ARR (INR)     | 20,640  | 19,290 | 7.0%      | 20,722 | (0.4%)    |                                                                                                                                                                                                                                |
| Occupancy (%) | 70%     | 69%    | 82 bps    | 68%    | 232 bps   |                                                                                                                                                                                                                                |
| RevPAR (INR)  | 14,412  | 13,262 | 8.7%      | 13,982 | 3.1%      |                                                                                                                                                                                                                                |
| Revenue       | 3,718   | 3,106  | 19.7%     | 3,520  | 5.6%      |                                                                                                                                                                                                                                |
| EBITDA        | 1,721   | 1,379  | 24.8%     | 1,434  | 20.0%     | <b>Watch Out For:</b> Impact of geopolitical disruption on the newly-acquired Dubai asset and international demand.                                                                                                            |
| EBITDAM (%)   | 46.3%   | 44.4%  | 191 bps   | 40.7%  | 556 bps   |                                                                                                                                                                                                                                |
| PAT           | 817     | 747    | 9.4%      | 488    | 67.6%     |                                                                                                                                                                                                                                |
| JUNIPER       |         |        |           |        |           |                                                                                                                                                                                                                                |
| INR Mn        | Q2FY27E | Q2FY26 | YoY %     | Q1FY27 | QoQ %     | Comments                                                                                                                                                                                                                       |
| Total Keys    | 1,895   | 1,895  | 0.0%      | 1,895  | 0.0%      | We anticipate RevPAR to grow 3.7% YoY, driven by 5.3% ARR growth despite a marginal decline in occupancy. EBITDA is expected to grow 7.3% YoY supported by expected healthy MICE/corporate demand.                             |
| ARR (INR)     | 11,160  | 10,599 | 5.3%      | 11,062 | 0.9%      |                                                                                                                                                                                                                                |
| Occupancy (%) | 71%     | 72%    | (81) bps  | 76%    | (481) bps |                                                                                                                                                                                                                                |
| RevPAR (INR)  | 7,944   | 7,663  | 3.7%      | 8,408  | (5.5%)    |                                                                                                                                                                                                                                |
| Revenue       | 2,412   | 2,303  | 4.7%      | 2,495  | (3.3%)    |                                                                                                                                                                                                                                |
| EBITDA        | 886     | 826    | 7.3%      | 862    | 2.8%      | <b>Watch Out For:</b> Timely commissioning of the Westin Bengaluru and updates on the brownfield acquisition pipeline.                                                                                                         |
| EBITDAM (%)   | 36.7%   | 35.9%  | 87 bps    | 34.6%  | 218 bps   |                                                                                                                                                                                                                                |
| PAT           | 333     | 168    | 98.0%     | 333    | 0.1%      |                                                                                                                                                                                                                                |

Source: Companies, Choice Institutional Equities

| SAMHI         |         |        |           |        |           |                                                                                                                                                                                         |
|---------------|---------|--------|-----------|--------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| INR Mn        | Q2FY27E | Q2FY26 | YoY %     | Q1FY27 | QoQ %     | Comments                                                                                                                                                                                |
| Total Keys    | 4,899   | 4,862  | 0.8%      | 4,899  | 0.0%      | We build in 4.5% YoY blended RevPAR growth, driven primarily by a 4.7% uplift in ARR, with occupancy broadly stable at 77.1%.                                                           |
| ARR (INR)     | 6,814   | 6,510  | 4.7%      | 6,460  | 5.5%      |                                                                                                                                                                                         |
| Occupancy (%) | 77%     | 75%    | 205 bps   | 79%    | (219) bps | Our estimate factor in a gradual recovery in international business travel and a growing contribution from recently-commissioned hotels as they ramp up towards stabilised performance. |
| RevPAR (INR)  | 5,254   | 5,026  | 4.5%      | 5,219  | 0.7%      |                                                                                                                                                                                         |
| Revenue       | 3,203   | 2,930  | 9.3%      | 3,052  | 5.0%      | <b>Watch Out For:</b> Commissioning of W HITEC City, Hyderabad, and approvals for the 22 Hyatt Regency (Pune) apartments.                                                               |
| EBITDA        | 1,060   | 1,071  | (1.0%)    | 982    | 7.9%      |                                                                                                                                                                                         |
| EBITDAM (%)   | 33.1%   | 36.6%  | (347) bps | 32.2%  | 92 bps    |                                                                                                                                                                                         |
| Adj. PAT      | 273     | 83     | 229.2%    | 183    | 49.5%     |                                                                                                                                                                                         |
| BRIGHOTE      |         |        |           |        |           |                                                                                                                                                                                         |
| INR Mn        | Q2FY27E | Q2FY26 | YoY %     | Q1FY27 | QoQ %     | Comments                                                                                                                                                                                |
| Total Keys    | 1,604   | 1,604  | 0.0%      | 1,604  | 0.0%      | We project RevPAR to increase 4.3% YoY, led by 4.5% ARR growth and stable occupancy, supported by a stronger room demand and MICE recovery.                                             |
| ARR (INR)     | 7,426   | 7,106  | 4.5%      | 7,241  | 2.6%      |                                                                                                                                                                                         |
| Occupancy (%) | 76%     | 76%    | (10) bps  | 76%    | (20) bps  | <b>Watch Out For:</b> Execution of the expansion pipeline and commissioning of the Courtyard by Marriott Chennai WTC.                                                                   |
| RevPAR (INR)  | 5,606   | 5,374  | 4.3%      | 5,479  | 2.3%      |                                                                                                                                                                                         |
| Revenue       | 1,324   | 1,257  | 5.3%      | 1,270  | 4.2%      |                                                                                                                                                                                         |
| EBITDA        | 435     | 372    | 17.0%     | 417    | 4.3%      |                                                                                                                                                                                         |
| EBITDAM (%)   | 32.8%   | 29.5%  | 329 bps   | 32.8%  | 2 bps     |                                                                                                                                                                                         |
| PAT           | 207     | 106    | 95.5%     | 173    | 19.5%     |                                                                                                                                                                                         |

Source: Companies, Choice Institutional Equities

Hotels Coverage Universe – Key Financials

| Keys (Own) | FY23  | FY24  | FY25  | FY26  | FY27E | FY28E | FY29E | CAGR FY23–FY25 | CAGR FY26–FY29E |
|------------|-------|-------|-------|-------|-------|-------|-------|----------------|-----------------|
| ITCHOTEL   |       | 5,291 | 5,643 | 5,643 | 5,963 | 6,063 | 6,263 | NA             | 3.5%            |
| CHALET     | 2,634 | 3,052 | 3,314 | 3,389 | 3,459 | 3,974 | 4,734 | 12.2%          | 11.8%           |
| VENTIVE    | 1,869 | 1,869 | 2,036 | 2,140 | 1,974 | 2,334 | 2,438 | 4.4%           | 4.4%            |
| THELEELA   | 3,386 | 3,386 | 3,553 | 4,161 | 4,313 | 4,710 | 4,985 | 2.4%           | 6.2%            |
| JUNIPER    | 1,836 | 1,836 | 1,895 | 1,895 | 2,133 | 2,420 | 2,695 | 1.6%           | 12.5%           |
| SAMHI      | 4,801 | 4,801 | 4,948 | 4,899 | 5,069 | 5,069 | 5,549 | 1.5%           | 4.2%            |
| BRIGHTOTE  | 1,474 | 1,604 | 1,604 | 1,604 | 1,649 | 2,024 | 2,535 | 4.3%           | 16.5%           |

| ARR (INR) | FY23   | FY24   | FY25   | FY26   | FY27E  | FY28E  | FY29E  | CAGR FY23–FY25 | CAGR FY26–FY29E |
|-----------|--------|--------|--------|--------|--------|--------|--------|----------------|-----------------|
| ITCHOTEL  |        | 12,000 | 12,500 | 13,200 | 13,996 | 15,675 | 16,929 | NA             | 8.6%            |
| CHALET    | 9,169  | 10,718 | 12,094 | 13,727 | 14,759 | 15,275 | 15,765 | 14.8%          | 4.7%            |
| VENTIVE   | 12,627 | 12,639 | 20,769 | 21,194 | 23,362 | 24,016 | 25,167 | 28.3%          | 5.9%            |
| THELEELA  | 17,248 | 20,966 | 22,545 | 25,375 | 27,640 | 30,051 | 32,168 | 14.3%          | 8.2%            |
| JUNIPER   | 9,002  | 10,165 | 10,988 | 11,924 | 12,863 | 13,272 | 14,137 | 10.5%          | 5.8%            |
| SAMHI     | 4,835  | 5,782  | 6,367  | 7,017  | 7,535  | 8,309  | 8,670  | 14.8%          | 7.3%            |
| BRIGHTOTE | 5,944  | 6,388  | 6,694  | 7,453  | 8,043  | 9,371  | 10,877 | 6.1%           | 13.4%           |

| Occupancy (%) | FY23  | FY24  | FY25  | FY26  | FY27E | FY28E | FY29E | FY26–FY29E                                              |
|---------------|-------|-------|-------|-------|-------|-------|-------|---------------------------------------------------------|
| ITCHOTEL      |       | 69.0% | 70.8% | 73.5% | 74.0% | 74.5% | 75.0% | <div><div></div><div></div><div></div><div></div></div> |
| CHALET        | 72.0% | 73.0% | 73.0% | 67.2% | 68.2% | 70.0% | 72.2% | <div><div></div><div></div><div></div><div></div></div> |
| VENTIVE       | 60.0% | 56.1% | 64.0% | 63.5% | 65.6% | 68.4% | 69.8% | <div><div></div><div></div><div></div><div></div></div> |
| THELEELA      | 67.0% | 67.0% | 68.0% | 69.0% | 70.8% | 69.0% | 69.4% | <div><div></div><div></div><div></div><div></div></div> |
| JUNIPER       | 74.0% | 75.0% | 74.3% | 75.3% | 72.7% | 68.9% | 70.1% | <div><div></div><div></div><div></div><div></div></div> |
| SAMHI         | 71.7% | 72.5% | 74.0% | 74.0% | 76.3% | 76.8% | 77.4% | <div><div></div><div></div><div></div><div></div></div> |
| BRIGHTOTE     | 69.6% | 73.3% | 76.8% | 76.1% | 76.0% | 75.6% | 74.6% | <div><div></div><div></div><div></div><div></div></div> |

| RevPAR (INR) | FY23   | FY24   | FY25   | FY26   | FY27E  | FY28E  | FY29E  | CAGR FY23–FY25 | CAGR FY26–FY29E |
|--------------|--------|--------|--------|--------|--------|--------|--------|----------------|-----------------|
| ITCHOTEL     |        | 8,280  | 8,850  | 9,700  | 10,358 | 11,680 | 12,699 | NA             | 9.4%            |
| CHALET       | 6,605  | 7,776  | 8,781  | 9,226  | 10,065 | 10,685 | 11,377 | 15.3%          | 7.2%            |
| VENTIVE      | 6,319  | 7,117  | 13,293 | 13,458 | 15,326 | 16,438 | 17,557 | 45.0%          | 9.3%            |
| THELEELA     | 11,475 | 14,030 | 15,306 | 17,460 | 19,557 | 20,736 | 22,311 | 15.5%          | 8.5%            |
| JUNIPER      | 6,677  | 7,645  | 8,165  | 8,983  | 9,357  | 9,143  | 9,915  | 10.6%          | 3.3%            |
| SAMHI        | 3,632  | 4,123  | 5,015  | 5,365  | 5,747  | 6,382  | 6,709  | 17.5%          | 7.7%            |
| BRIGHTOTE    | 4,136  | 4,681  | 5,138  | 5,670  | 6,115  | 7,081  | 8,118  | 11.5%          | 12.7%           |

| Hospitality Revenue (INR Mn) | FY23   | FY24   | FY25   | FY26   | FY27E  | FY28E  | FY29E  | CAGR FY23–FY25 | CAGR FY26–FY29E |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|----------------|-----------------|
| ITCHOTEL                     |        | 22,244 | 35,598 | 39,285 | 44,803 | 51,492 | 59,065 | NA             | 14.6%           |
| CHALET                       | 11,284 | 14,173 | 17,179 | 20,315 | 23,367 | 28,124 | 35,013 | 23.4%          | 19.9%           |
| VENTIVE                      | -      | 2,446  | 12,123 | 19,565 | 20,827 | 26,067 | 28,851 | NA             | 13.8%           |
| THELEELA                     | 8,601  | 11,715 | 13,318 | 15,272 | 18,866 | 22,448 | 27,040 | 24.4%          | 21.0%           |
| JUNIPER                      | 6,669  | 8,177  | 9,443  | 10,477 | 11,976 | 13,517 | 16,054 | 19.0%          | 15.3%           |
| SAMHI                        | 7,386  | 9,574  | 11,300 | 12,478 | 14,245 | 16,513 | 18,490 | 23.7%          | 14.0%           |
| BRIGHTOTE                    | 3,502  | 4,017  | 4,683  | 5,250  | 5,992  | 7,833  | 10,954 | 15.6%          | 27.8%           |

| Hospitality Revenue Growth (%) | FY23 | FY24  | FY25   | FY26  | FY27E | FY28E | FY29E | FY26–FY29E                                              |
|--------------------------------|------|-------|--------|-------|-------|-------|-------|---------------------------------------------------------|
| ITCHOTEL                       |      | NA    | 60.0%  | 10.4% | 14.0% | 14.9% | 14.7% | <div><div></div><div></div><div></div><div></div></div> |
| CHALET                         |      | 25.6% | 21.2%  | 18.3% | 15.0% | 20.4% | 24.5% | <div><div></div><div></div><div></div><div></div></div> |
| VENTIVE                        |      | NA    | 395.7% | 61.4% | 6.5%  | 25.2% | 10.7% | <div><div></div><div></div><div></div><div></div></div> |
| THELEELA                       |      | 36.2% | 13.7%  | 14.7% | 23.5% | 19.0% | 20.5% | <div><div></div><div></div><div></div><div></div></div> |
| JUNIPER                        |      | 22.6% | 15.5%  | 11.0% | 14.3% | 12.9% | 18.8% | <div><div></div><div></div><div></div><div></div></div> |
| SAMHI                          |      | 29.6% | 18.0%  | 10.4% | 14.2% | 15.9% | 12.0% | <div><div></div><div></div><div></div><div></div></div> |
| BRIGHTOTE                      |      | 14.7% | 16.6%  | 12.1% | 14.1% | 30.7% | 39.9% | <div><div></div><div></div><div></div><div></div></div> |

| Total Revenue (INR Mn) | FY23   | FY24   | FY25   | FY26   | FY27E  | FY28E  | FY29E  | CAGR FY23–FY25 | CAGR FY26–FY29E |
|------------------------|--------|--------|--------|--------|--------|--------|--------|----------------|-----------------|
| ITCHOTEL               |        | 22,244 | 35,598 | 41,394 | 47,142 | 54,903 | 61,930 | NA             | 14.4%           |
| CHALET                 | 11,284 | 14,173 | 17,179 | 27,698 | 29,818 | 28,124 | 35,013 | 23.4%          | 8.1%            |
| VENTIVE                | 4,308  | 4,780  | 16,047 | 24,610 | 25,981 | 31,864 | 38,165 | 93.0%          | 15.7%           |
| THELEELA               | 8,601  | 11,715 | 13,318 | 15,272 | 18,866 | 22,448 | 27,040 | 24.4%          | 21.0%           |
| JUNIPER                | 6,669  | 8,177  | 9,443  | 10,477 | 11,976 | 13,517 | 16,054 | 19.0%          | 15.3%           |
| SAMHI                  | 7,386  | 9,574  | 11,300 | 12,478 | 14,245 | 16,513 | 18,490 | 23.7%          | 14.0%           |
| BRIGHTOTE              | 3,502  | 4,017  | 4,683  | 5,250  | 5,992  | 7,833  | 10,954 | 15.6%          | 27.8%           |

| Total Revenue Growth (%) | FY23 | FY24  | FY25   | FY26  | FY27E | FY28E  | FY29E | FY26–FY29E                                              |
|--------------------------|------|-------|--------|-------|-------|--------|-------|---------------------------------------------------------|
| ITCHOTEL                 |      | NA    | 60.0%  | 16.3% | 13.9% | 16.5%  | 12.8% | <div><div></div><div></div><div></div><div></div></div> |
| CHALET                   |      | 25.6% | 21.2%  | 61.2% | 7.7%  | (5.7%) | 24.5% | <div><div></div><div></div><div></div><div></div></div> |
| VENTIVE                  |      | 10.9% | 235.7% | 53.4% | 5.6%  | 22.6%  | 19.8% | <div><div></div><div></div><div></div><div></div></div> |
| THELEELA                 |      | 36.2% | 13.7%  | 14.7% | 23.5% | 19.0%  | 20.5% | <div><div></div><div></div><div></div><div></div></div> |
| JUNIPER                  |      | 22.6% | 15.5%  | 11.0% | 14.3% | 12.9%  | 18.8% | <div><div></div><div></div><div></div><div></div></div> |
| SAMHI                    |      | 29.6% | 18.0%  | 10.4% | 14.2% | 15.9%  | 12.0% | <div><div></div><div></div><div></div><div></div></div> |
| BRIGHTOTE                |      | 14.7% | 16.6%  | 12.1% | 14.1% | 30.7%  | 39.9% | <div><div></div><div></div><div></div><div></div></div> |

Note: \*Hospitality and Annuity amount considered for ITCHOTEL, CHALET and VENTIVE  
Source: Companies, Choice Institutional Equities

Hotels Coverage Universe – Key Financials

| Hospitality EBITDA (INR Mn) | FY23  | FY24  | FY25   | FY26   | FY27E  | FY28E  | FY29E  | CAGR FY23–FY25 | CAGR FY26–FY29E |
|-----------------------------|-------|-------|--------|--------|--------|--------|--------|----------------|-----------------|
| ITCHOTEL                    |       | 7,497 | 12,109 | 13,559 | 15,366 | 18,557 | 21,806 | NA             | 17.2%           |
| CHALET                      | 4,528 | 5,846 | 7,360  | 9,146  | 10,837 | 13,154 | 16,719 | 27.5%          | 22.3%           |
| VENTIVE                     | -     | -     | -      | 7,352  | 6,626  | 10,039 | 11,838 | -              | 17.2%           |
| THELEELA                    | 3,804 | 5,450 | 6,256  | 7,428  | 9,290  | 11,111 | 13,362 | 28.2%          | 21.6%           |
| JUNIPER                     | 2,719 | 3,110 | 3,367  | 4,227  | 4,874  | 5,496  | 6,587  | 11.3%          | 15.9%           |
| SAMHI                       | 2,377 | 2,665 | 4,060  | 4,313  | 5,079  | 6,329  | 7,309  | 30.7%          | 19.2%           |
| BRIGHOTE                    | 968   | 1,415 | 1,644  | 1,739  | 2,083  | 2,900  | 4,111  | 30.3%          | 33.2%           |

| Hospitality EBITDA Margin (%) | FY23  | FY24  | FY25  | FY26  | FY27E | FY28E | FY29E | FY26–FY29E |   |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|------------|---|
| ITCHOTEL                      | NA    | 33.7% | 34.0% | 34.5% | 34.3% | 36.0% | 36.9% | —          | — |
| CHALET                        | 40.1% | 41.2% | 42.8% | 45.0% | 46.4% | 46.8% | 47.8% | —          | — |
| VENTIVE                       | NA    | -     | -     | 37.6% | 31.8% | 38.5% | 41.0% | —          | — |
| THELEELA                      | 44.2% | 46.5% | 47.0% | 48.6% | 49.2% | 49.5% | 49.4% | —          | — |
| JUNIPER                       | 40.8% | 38.0% | 35.7% | 40.3% | 40.7% | 40.7% | 41.0% | —          | — |
| SAMHI                         | 32.2% | 27.8% | 35.9% | 34.6% | 35.7% | 38.3% | 39.5% | —          | — |
| BRIGHOTE                      | 27.6% | 35.2% | 35.1% | 33.1% | 34.8% | 37.0% | 37.5% | —          | — |

| Adj. EBITDA (INR Mn) | FY23  | FY24  | FY25   | FY26   | FY27E  | FY28E  | FY29E  | CAGR FY23–FY25 | CAGR FY26–FY29E |
|----------------------|-------|-------|--------|--------|--------|--------|--------|----------------|-----------------|
| ITCHOTEL             |       | 7,497 | 12,109 | 14,238 | 16,119 | 19,655 | 22,728 | NA             | 16.9%           |
| CHALET               | 4,439 | 5,757 | 7,267  | 11,776 | 13,191 | 13,047 | 16,606 | 27.9%          | 12.1%           |
| VENTIVE              | -     | 2,783 | 7,110  | 10,437 | 10,613 | 12,819 | 15,927 | NA             | 15.1%           |
| THELEELA             | 3,660 | 5,272 | 6,047  | 7,203  | 9,054  | 10,863 | 13,101 | 28.5%          | 22.1%           |
| JUNIPER              | 2,571 | 2,954 | 3,196  | 4,053  | 4,696  | 5,312  | 6,398  | 11.5%          | 16.4%           |
| SAMHI                | 2,332 | 2,622 | 4,036  | 4,290  | 5,054  | 6,303  | 7,283  | 31.6%          | 19.3%           |
| BRIGHOTE             | 911   | 1,354 | 1,575  | 1,668  | 1,936  | 2,758  | 3,973  | 31.5%          | 33.5%           |

| Adj. EBITDA Margin (%) | FY23  | FY24  | FY25  | FY26  | FY27E | FY28E | FY29E | FY26–FY29E |   |
|------------------------|-------|-------|-------|-------|-------|-------|-------|------------|---|
| ITCHOTEL               | NA    | 33.7% | 34.0% | 34.4% | 34.2% | 35.8% | 36.7% | —          | — |
| CHALET                 | 39.3% | 40.6% | 42.3% | 42.5% | 44.2% | 46.4% | 47.4% | —          | — |
| VENTIVE                | -     | 58.2% | 44.3% | 42.4% | 40.9% | 40.2% | 41.7% | —          | — |
| THELEELA               | 42.6% | 45.0% | 45.4% | 47.2% | 48.0% | 48.4% | 48.5% | —          | — |
| JUNIPER                | 38.6% | 36.1% | 33.8% | 38.7% | 39.2% | 39.3% | 39.9% | —          | — |
| SAMHI                  | 31.6% | 27.4% | 35.7% | 34.4% | 35.5% | 38.2% | 39.4% | —          | — |
| BRIGHOTE               | 26.0% | 33.7% | 33.6% | 31.8% | 32.3% | 35.2% | 36.3% | —          | — |

| EBIT (INR Mn) | FY23  | FY24  | FY25  | FY26   | FY27E  | FY28E  | FY29E  | CAGR FY23–FY25 | CAGR FY26–FY29E |
|---------------|-------|-------|-------|--------|--------|--------|--------|----------------|-----------------|
| ITCHOTEL      |       | 5,483 | 8,085 | 10,073 | 11,749 | 15,023 | 17,840 | NA             | 21.0%           |
| CHALET        | 3,354 | 4,462 | 5,572 | 9,575  | 11,039 | 10,652 | 13,970 | 28.9%          | 13.4%           |
| VENTIVE       | 1,898 | 2,357 | 5,046 | 7,662  | 7,172  | 10,249 | 12,530 | 63.0%          | 17.8%           |
| THELEELA      | 2,554 | 3,970 | 4,856 | 6,302  | 7,988  | 9,728  | 11,917 | 37.9%          | 23.7%           |
| JUNIPER       | 1,904 | 2,198 | 2,272 | 3,105  | 3,685  | 4,161  | 5,077  | 9.2%           | 17.8%           |
| SAMHI         | 1,415 | 1,528 | 2,892 | 3,047  | 3,817  | 4,701  | 5,532  | 43.0%          | 22.0%           |
| BRIGHOTE      | 474   | 978   | 1,146 | 1,195  | 1,406  | 1,871  | 2,603  | 55.5%          | 29.6%           |

| EBIT Margin (%) | FY23  | FY24  | FY25  | FY26  | FY27E | FY28E | FY29E | FY26–FY29E |   |
|-----------------|-------|-------|-------|-------|-------|-------|-------|------------|---|
| ITCHOTEL        | NA    | 24.6% | 22.7% | 24.3% | 24.9% | 27.4% | 28.8% | —          | — |
| CHALET          | 29.7% | 31.5% | 32.4% | 34.6% | 37.0% | 37.9% | 39.9% | —          | — |
| VENTIVE         | 44.1% | 49.3% | 31.4% | 31.1% | 27.6% | 32.2% | 32.8% | —          | — |
| THELEELA        | 29.7% | 33.9% | 36.5% | 41.3% | 42.3% | 43.3% | 44.1% | —          | — |
| JUNIPER         | 28.6% | 26.9% | 24.1% | 29.6% | 30.8% | 30.8% | 31.6% | —          | — |
| SAMHI           | 19.2% | 16.0% | 25.6% | 24.4% | 26.8% | 28.5% | 29.9% | —          | — |
| BRIGHOTE        | 13.5% | 24.4% | 24.5% | 22.8% | 23.5% | 23.9% | 23.8% | —          | — |

| PAT (INR Mn) | FY23    | FY24    | FY25  | FY26  | FY27E  | FY28E  | FY29E  | CAGR FY23–FY25 | CAGR FY26–FY29E |
|--------------|---------|---------|-------|-------|--------|--------|--------|----------------|-----------------|
| ITCHOTEL     |         | 4,239   | 6,376 | 8,213 | 10,461 | 12,900 | 15,222 | NA             | 22.8%           |
| CHALET       | 1,832   | 2,782   | 1,426 | 6,450 | 6,963  | 6,874  | 9,558  | (11.8%)        | 14.0%           |
| VENTIVE      | 1,313   | 1,663   | 1,651 | 5,019 | 4,852  | 5,548  | 7,135  | 12.1%          | 12.4%           |
| THELEELA     | (617)   | (21)    | 477   | 4,030 | 5,375  | 7,229  | 9,143  | NA             | 31.4%           |
| JUNIPER      | (15)    | 238     | 713   | 1,416 | 2,539  | 2,642  | 3,597  | NA             | 36.4%           |
| SAMHI        | (3,386) | (2,346) | 855   | 5,720 | 2,253  | 3,261  | 3,996  | NA             | (11.3%)         |
| BRIGHOTE     | (31)    | 311     | 237   | 648   | 998    | 1,220  | 1,466  | NA             | 31.3%           |

| PAT Margin (%) | FY23    | FY24    | FY25  | FY26  | FY27E | FY28E | FY29E | FY26–FY29E |   |
|----------------|---------|---------|-------|-------|-------|-------|-------|------------|---|
| ITCHOTEL       | NA      | 19.1%   | 17.9% | 19.8% | 22.2% | 23.5% | 24.6% | —          | — |
| CHALET         | 16.2%   | 19.6%   | 8.3%  | 23.3% | 23.4% | 24.4% | 27.3% | —          | — |
| VENTIVE        | 30.5%   | 34.8%   | 10.3% | 20.4% | 18.7% | 17.4% | 18.7% | —          | — |
| THELEELA       | (7.2%)  | (0.2%)  | 3.6%  | 26.4% | 28.5% | 32.2% | 33.8% | —          | — |
| JUNIPER        | (0.2%)  | 2.9%    | 7.5%  | 13.5% | 21.2% | 19.5% | 22.4% | —          | — |
| SAMHI          | (45.8%) | (24.5%) | 7.6%  | 45.8% | 15.8% | 19.7% | 21.6% | —          | — |
| BRIGHOTE       | (0.9%)  | 7.8%    | 5.1%  | 12.3% | 16.7% | 15.6% | 13.4% | —          | — |

| FCFF (INR Mn) | FY23  | FY24    | FY25     | FY26    | FY27E   | FY28E   | FY29E    | CAGR FY23–FY25 | CAGR FY26–FY29E |
|---------------|-------|---------|----------|---------|---------|---------|----------|----------------|-----------------|
| ITCHOTEL      |       | 4,077   | (11,274) | 9,099   | 5,997   | 9,755   | 11,331   | NA             | 7.6%            |
| CHALET        | 1,643 | 2,996   | (3,245)  | 6,469   | 3,005   | 2,057   | 4,797    | NA             | (9.5%)          |
| VENTIVE       | 1,807 | 2,412   | (31,286) | 1,824   | 5,449   | 2,433   | (2,563)  | NA             | NA              |
| THELEELA      | -     | (322)   | 1,029    | (2,493) | 1,611   | 3,927   | 7,172    | NA             | NA              |
| JUNIPER       | 733   | (1,007) | (2,670)  | 1,490   | (1,366) | (1,272) | 1,294    | NA             | (4.6%)          |
| SAMHI         | 2,980 | 2,127   | 706      | 156     | 1,959   | 1,823   | 2,421    | (51.3%)        | 149.5%          |
| BRIGHOTE      | 949   | 953     | 51       | (943)   | (1,709) | (6,870) | (10,001) | (76.8%)        | 119.7%          |

Note: \*Hospitality and Annuity amount considered for ITCHOTEL, CHALET and VENTIVE  
Source: Companies, Choice Institutional Equities

## Hotels Coverage Universe – Key Financials

| RoE (%)  | FY23   | FY24  | FY25  | FY26  | FY27E | FY28E | FY29E | FY26–FY29E |   |   |   |
|----------|--------|-------|-------|-------|-------|-------|-------|------------|---|---|---|
| ITCHOTEL |        | 5.0%  | 6.6%  | 7.3%  | 8.7%  | 10.0% | 10.9% | —          | — | — | — |
| CHALET   | 12.7%  | 16.4% | 5.8%  | 19.1% | 17.3% | 14.6% | 17.4% | —          | — | — | — |
| VENTIVE  | 78.2%  | 49.7% | 2.8%  | 7.4%  | 6.6%  | 7.0%  | 8.3%  | —          | — | — | — |
| THELEELA | 2.5%   | 0.1%  | 1.3%  | 8.1%  | 8.1%  | 9.9%  | 11.3% | —          | — | — | — |
| JUNIPER  | (0.4%) | 1.6%  | 2.6%  | 5.1%  | 8.5%  | 8.1%  | 10.1% | —          | — | — | — |
| SAMHI    | NM     | NM    | 7.8%  | 33.4% | 9.2%  | 11.7% | 12.4% | —          | — | — | — |
| BRIGHOTE | NM     | 57.1% | 30.8% | 12.4% | 9.9%  | 11.0% | 11.9% | —          | — | — | — |

| RoCE (%) | FY23  | FY24  | FY25  | FY26  | FY27E | FY28E | FY29E | FY26–FY29E |   |   |   |
|----------|-------|-------|-------|-------|-------|-------|-------|------------|---|---|---|
| ITCHOTEL |       | 6.0%  | 7.9%  | 8.5%  | 9.3%  | 11.1% | 12.2% | —          | — | — | — |
| CHALET   | 7.5%  | 9.8%  | 10.7% | 16.5% | 17.2% | 15.0% | 18.1% | —          | — | — | — |
| VENTIVE  | 30.9% | 35.2% | 11.3% | 9.0%  | 7.9%  | 10.6% | 12.1% | —          | — | — | — |
| THELEELA | -     | 30.5% | 10.9% | 8.2%  | 9.8%  | 11.4% | 13.3% | —          | — | — | — |
| JUNIPER  | 7.8%  | 7.4%  | 6.2%  | 8.4%  | 9.7%  | 9.9%  | 11.1% | —          | — | — | — |
| SAMHI    | NM    | 0.1%  | 9.4%  | 8.7%  | 9.7%  | 11.3% | 12.6% | —          | — | — | — |
| BRIGHOTE | NM    | 14.6% | 16.7% | 13.3% | 12.0% | 11.5% | 9.9%  | —          | — | — | — |

| D/E (x)  | FY23   | FY24   | FY25 | FY26 | FY27E | FY28E | FY29E | FY26–FY29E |   |   |   |
|----------|--------|--------|------|------|-------|-------|-------|------------|---|---|---|
| ITCHOTEL |        | NA     | NA   | NA   | NA    | NA    | NA    | —          | — | — | — |
| CHALET   | 1.8x   | 1.6x   | 0.8x | 0.6x | 0.6x  | 0.5x  | 0.3x  | —          | — | — | — |
| VENTIVE  | 2.5x   | 1.2x   | 0.4x | 0.3x | 0.3x  | 0.3x  | 0.2x  | —          | — | — | — |
| THELEELA | (1.5x) | (1.5x) | 1.1x | 0.2x | 0.2x  | 0.1x  | 0.1x  | —          | — | — | — |
| JUNIPER  | 5.8x   | 0.3x   | 0.4x | 0.3x | 0.3x  | 0.3x  | 0.3x  | —          | — | — | — |
| SAMHI    | (3.3x) | 2.0x   | 1.9x | 0.7x | 0.6x  | 0.5x  | 0.4x  | —          | — | — | — |
| BRIGHOTE | 15.0x  | 9.0x   | 7.1x | 0.1x | 0.2x  | 0.7x  | 1.5x  | —          | — | — | — |

| EV / Sales (x) | FY23 | FY24  | FY25  | FY26  | FY27E | FY28E | FY29E | FY26–FY29E |   |   |   |
|----------------|------|-------|-------|-------|-------|-------|-------|------------|---|---|---|
| ITCHOTEL       | NA   | -     | 10.9x | 7.6x  | 6.7x  | 5.8x  | 5.1x  | —          | — | — | — |
| CHALET         | 9.5x | 15.7x | 11.9x | 10.2x | 8.9x  | 7.4x  | 5.9x  | —          | — | — | — |
| VENTIVE        | NA   | -     | 15.2x | 7.8x  | 7.1x  | 5.7x  | 5.4x  | —          | — | — | — |
| THELEELA       | -    | -     | -     | 14.0x | 11.3x | 9.5x  | 7.9x  | —          | — | — | — |
| JUNIPER        | 3.1x | 6.4x  | 6.7x  | 5.3x  | 4.6x  | 4.1x  | 3.5x  | —          | — | — | — |
| SAMHI          | -    | 6.9x  | 4.6x  | 3.8x  | 3.3x  | 2.9x  | 2.6x  | —          | — | — | — |
| BRIGHOTE       | 1.7x | 1.4x  | 1.3x  | 5.6x  | 4.9x  | 3.8x  | 2.7x  | —          | — | — | — |

| EV / Adj. EBITDA (x) | FY23  | FY24  | FY25  | FY26  | FY27E | FY28E | FY29E | FY26–FY29E |   |   |   |
|----------------------|-------|-------|-------|-------|-------|-------|-------|------------|---|---|---|
| ITCHOTEL             | NA    | -     | 32.1x | 21.1x | 18.6x | 15.3x | 13.2x | —          | — | — | — |
| CHALET               | 24.1x | 38.6x | 28.1x | 17.6x | 15.7x | 15.9x | 12.5x | —          | — | — | — |
| VENTIVE              | NA    | -     | 25.9x | 14.6x | 14.0x | 11.6x | 9.7x  | —          | — | — | — |
| THELEELA             | -     | -     | -     | 29.7x | 23.6x | 19.7x | 16.3x | —          | — | — | — |
| JUNIPER              | 7.9x  | 17.7x | 19.9x | 13.7x | 11.8x | 10.4x | 8.7x  | —          | — | — | — |
| SAMHI                | -     | 25.2x | 12.8x | 11.1x | 9.4x  | 7.6x  | 6.6x  | —          | — | — | — |
| BRIGHOTE             | NA    | NA    | NA    | 17.7x | 15.2x | 10.7x | 7.4x  | —          | — | — | — |

| FCFF / Adj. EBITDA (x) | FY23 | FY24   | FY25   | FY26   | FY27E  | FY28E  | FY29E  | FY26–FY29E |   |   |   |
|------------------------|------|--------|--------|--------|--------|--------|--------|------------|---|---|---|
| ITCHOTEL               |      | 0.5x   | (0.9x) | 0.6x   | 0.4x   | 0.5x   | 0.5x   | —          | — | — | — |
| CHALET                 | 0.4x | 0.5x   | (0.4x) | 0.5x   | 0.2x   | 0.2x   | 0.3x   | —          | — | — | — |
| VENTIVE                |      | 0.9x   | (4.4x) | 0.2x   | 0.5x   | 0.2x   | (0.2x) | —          | — | — | — |
| THELEELA               | -    | (0.1x) | 0.2x   | (0.3x) | 0.2x   | 0.4x   | 0.5x   | —          | — | — | — |
| JUNIPER                | 0.3x | (0.3x) | (0.8x) | 0.4x   | (0.3x) | (0.2x) | 0.2x   | —          | — | — | — |
| SAMHI                  | 1.3x | 0.8x   | 0.2x   | 0.0x   | 0.4x   | 0.3x   | 0.3x   | —          | — | — | — |
| BRIGHOTE               | 1.0x | 0.7x   | 0.0x   | (0.6x) | (0.9x) | (2.5x) | (2.5x) | —          | — | — | — |

| P/E (x)  | FY23  | FY24    | FY25   | FY26  | FY27E | FY28E | FY29E | FY26–FY29E |   |   |   |
|----------|-------|---------|--------|-------|-------|-------|-------|------------|---|---|---|
| ITCHOTEL | NA    | -       | 64.8x  | 40.6x | 31.9x | 25.8x | 21.9x | —          | — | — | — |
| CHALET   | 43.4x | 69.5x   | 126.1x | 28.8x | 26.7x | 27.0x | 19.4x | —          | — | — | — |
| VENTIVE  | -     | -       | 138.4x | 32.0x | 34.4x | 29.2x | 22.7x | —          | — | — | — |
| THELEELA | -     | -       | -      | 49.9x | 37.4x | 27.8x | 22.0x | —          | — | — | — |
| JUNIPER  | -     | 146.5x  | 78.2x  | 34.0x | 19.0x | 18.2x | 13.4x | —          | — | — | — |
| SAMHI    | -     | (19.9x) | 39.7x  | 43.7x | 19.7x | 11.6x | 10.2x | —          | — | — | — |
| BRIGHOTE | -     | -       | -      | 33.5x | 21.7x | 17.8x | 14.8x | —          | — | — | — |

Source: Companies, Choice Institutional Equities

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CHOICE RATING DISTRIBUTION & METHODOLOGY

| Large Cap*        |                                                                                                   |
|-------------------|---------------------------------------------------------------------------------------------------|
| BUY               | The security is expected to generate upside of 15% or more over the next 12 months                |
| ADD               | The security is expected to show upside returns from 5% to less than 15% over the next 12 months  |
| REDUCE            | The security is expected to show upside or downside returns by 5% to -5% over the next 12 months  |
| SELL              | The security is expected to show downside of 5% or more over the next 12 months                   |
| Mid & Small Cap*  |                                                                                                   |
| BUY               | The security is expected to generate upside of 20% or more over the next 12 months                |
| ADD               | The security is expected to show upside returns from 5% to less than 20% over the next 12 months  |
| REDUCE            | The security is expected to show upside or downside returns by 5% to -10% over the next 12 months |
| SELL              | The security is expected to show downside of 10% or more over the next 12 months                  |
| Other Ratings     |                                                                                                   |
| NOT RATED (NR)    | The stock has no recommendation from the Analyst                                                  |
| UNDER REVIEW (UR) | The stock is under review by the Analyst and rating may change                                    |
| Sector View       |                                                                                                   |
| POSITIVE (P)      | Fundamentals of the sector look attractive over the next 12 months                                |
| NEUTRAL (N)       | Fundamentals of the sector are expected to be in stasis over the next 12 months                   |
| CAUTIOUS (C)      | Fundamentals of the sector are expected to be challenging over the next 12 months                 |

\*Large Cap: More Than INR 20,000 Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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