Chalet Hotels (CHALET IN)

Rating: BUY | CMP: Rs960 | TP: Rs1,183

November 6, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,183		1,188	
Sales (Rs. m)	23,394	27,673	23,434	27,729
% Chng.	*(0.2)*	*(0.2)*		
EBITDA (Rs. m)	10,685	12,967	10,767	12,987
% Chng.	*(0.8)*	*(0.2)*		
EPS (Rs.)	24.0	32.0	24.5	32.4
% Chng.	*(2.2)*	*(1.0)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	17,178	20,861	23,394	27,673
EBITDA (Rs. m)	7,359	9,335	10,685	12,967
Margin (%)	*42.8*	*44.7*	*45.7*	*46.9*
PAT (Rs. m)	3,450	4,247	5,245	6,999
EPS (Rs.)	15.8	19.4	24.0	32.0
Gr. (%)	*36.0*	*23.1*	*23.5*	*33.5*
DPS (Rs.)	-	1.0	2.4	3.2
Yield (%)	-	*0.1*	*0.3*	*0.3*
RoE (%)	*14.1*	*13.1*	*14.2*	*16.5*
RoCE (%)	*10.7*	*12.1*	*13.2*	*15.3*
EV/Sales (x)	13.5	11.2	9.9	8.2
EV/EBITDA (x)	31.6	25.0	21.7	17.5
PE (x)	60.8	49.4	40.0	30.0
P/BV (x)	6.9	6.1	5.3	4.6

Key Data	CHAL.BO | CHALET IN
52-W High / Low	Rs.1,082 / Rs.634
Sensex / Nifty	83,459 / 25,598
Market Cap	Rs.210bn/ $ 2,368m
Shares Outstanding	219m
3M Avg. Daily Value	Rs.297.82m

Shareholding Pattern (%)

Promoter's	67.34
Foreign	5.73
Domestic Institution	23.40
Public & Others	3.53
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.2)	19.9	10.8
Relative	(3.8)	15.7	4.5

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Evolving into a brand play

Quick Pointers:

- Launched own brand ATHIVA. Over time, 6 hotels with 900 keys will be launched under the new brand.
- Declared maiden interim dividend of Rs1 per share.

In 2QFY26, CHALET IN recognized residential revenues of Rs2,821mn with EBITDA margin of 38.0% and consequently reported results are not comparable on YoY basis or with our estimates. Excluding the residential business, CHALET IN's operating performance was broadly in-line with our estimates with EBITDA margin of 41.0% (PLe 40.8%) aided by 4.6% growth in RevPAR and strong traction in leasing income. With launch of own brand ATHIVA, CHALET IN has transitioned into being a brand owner thereby reducing dependency on third party operators. The move will not only help save on loyalty fees but also opens a new business opportunity to expand via management contract route. The inventory expansion goal is pretty much on track with plans to add 30/390 rooms at Khandala/Delhi in the near term. Even annuity business has started gaining traction (77% occupancy in 2QFY26) with an expected monthly exit rental run-rate of Rs300mn by Mar-26E providing necessary cushion to cash flows. We broadly retain our estimates and expect sales/EBITDA CAGR of 17%/21% over FY25-FY28E. Retain BUY" with a TP of Rs1,183 as we value the hotel business at 24x Sep-27E EBITDA (no change in target multiple), annuity portfolio at a cap rate of 8.5% and the residential project at NAV of Rs17 per share.

RevPAR grew 4.6% YoY: Topline increased by 95.0% YoY to Rs7,353mn. However, excluding residential business, revenue increased 22.2% YoY to Rs4,609mn (PLe Rs4,587mn). Hospitality revenue was up 13.4% YoY to Rs3,802mn (PLe Rs3,857mn) while annuity revenue was up 76.2% YoY to Rs738mn (PLe Rs730mn). ARR increased 15.6% YoY to Rs12,170. RevPAR grew 4.6% YoY to Rs8,115 while occupancy stood at 67.0%.

EBITDA margin (adjusted for residential business) stood at 41.0%: EBITDA increased by 100.1% YoY to Rs2,992mn aided by contribution from the residential business. However, core business EBITDA (adjusted for residential business) increased 26.4% YoY to Rs1,889mn (PLe Rs1,872mn) with a margin of 41.0% (PLe 40.8%). Hospitality/annuity EBITDA stood at Rs1,521mn/Rs607mn with a margin of 40.0%/82.3% respectively.

PBT of core business increases 19.2% YoY: PBT (excluding residential business) increased 19.2% YoY to Rs947mn (PLe Rs973mn) with a margin of 20.5% (PLe 21.2%). As residential income was recorded this quarter and is taxable, PAT comparison is not a like-for-like indicator.

Con-call highlights: **1)** ATHIVA's positioning will be at a premium/upper-upscale end. In terms of hierarchy, positioning is expected to be similar to Marriott, Taj, Hyatt Regency and Hilton. **2)** Occupancy declined 700bps YoY to 67% in 2QFY26 impacted by heavy monsoons, seasonal softness at West-In Himalayas, and ramp-up of new inventory at Bengaluru. **3)** Commercial portfolio occupancy stood at 77% in 2QFY26 and is expected to increase to 79% as new LOI's have been signed during the quarter**. 4)** For the commercial annuity segment, exit rental run-rate was Rs245mn/month in Sep-25, with plans to reach ~Rs300mn/month by Mar-26. **5)** 55 apartments at Vivarea, Koramangala (Bangalore) were handed over during 2QFY26. **6)** As of Sep'25, 314 units have been sold from a total inventory of 321 units at Vivarea, Koramangala **7)** Promoters had provided a cushion of Rs2bn towards Koramangala in the early stages and it has been fully repaid. **8)** Capex of ~Rs25bn has been planned for next 3 years **9)** Taj, DIAL is on track to open in 1HFY27E and Cignus II Tower, Powai by 4QFY27E. Construction at Athiva, Varca, South Goa is expected to begin in 4QFY26E.

Exhibit 1: 2QFY26 Result Overview – Consolidated (Rs mn)

Y/e March	Q2FY26	Q2FY25	YoY gr.	Q2FY26E	% Var.	Q1FY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Net sales	**7,353**	**3,771**	***95.0%***	**4,587**	*60.3%*	**8,946**	***-17.8%***	**16,298**	**7,381**	***120.8%***
Real estate development cost	262	21	*1138.0%*	20	*1183.5%*	830	*-68.4%*	1,092	43	*2464.4%*
As a % of sales	*3.6%*	*0.6%*		*0.4%*		*9.3%*		*6.7%*	*0.6%*	
(Inc)/Dec in Stock of trade	1,379	-	*NM*	-	*NM*	1,823	*-24.4%*	3,202	-	*NM*
As a % of sales	*18.8%*	*0.0%*		*0.0%*		*20.4%*		*19.6%*	*0.0%*	
Food and beverages consumed	305	270	*13.0%*	301	*1.4%*	304	*0.2%*	609	536	*13.7%*
As a % of sales	*4.1%*	*7.2%*		*6.6%*		*3.4%*		*3.7%*	*7.3%*	
Operating supplies consumed	102	103	*-0.3%*	109	*-6.3%*	102	*0.0%*	205	194	*5.6%*
As a % of sales	*1.4%*	*2.7%*		*2.4%*		*1.1%*		*1.3%*	*2.6%*	
Employee Cost	697	542	*28.5%*	679	*2.6%*	695	*0.3%*	1,391	1,090	*27.6%*
As a % of sales	*9.5%*	*14.4%*		*14.8%*		*7.8%*		*8.5%*	*14.8%*	
Other Expenditure	1,616	1,339	*20.6%*	1,605	*0.6%*	1,619	*-0.2%*	3,235	2,620	*23.4%*
As a % of sales	*22.0%*	*35.5%*		*35.0%*		*18.1%*		*19.8%*	*35.5%*	
EBITDA	**2,992**	**1,495**	***100.1%***	**1,872**	*59.8%*	**3,573**	***-16.2%***	**6,565**	**2,898**	***126.6%***
EBITDA margin	*40.7%*	*39.7%*		*40.8%*		*39.9%*		*40.3%*	*39.3%*	
Depreciation	574	424	*35.5%*	518	*10.8%*	539	*6.5%*	1,113	813	*36.9%*
EBIT	**2,418**	**1,071**	***125.7%***	**1,354**	***78.6%***	**3,034**	***-20.3%***	**5,451**	**2,084**	***161.5%***
EBIT margin	*32.9%*	*28.4%*		*29.5%*		*33.9%*		*33.4%*	*28.2%*	
Interest cost	454	339	*34.1%*	482	*-5.8%*	485	*-6.5%*	939	655	*43.3%*
Other income	85	61	*38.9%*	101	*-15.6%*	138	*-38.3%*	223	142	*56.7%*
PBT	**2,049**	**794**	***158.1%***	**973**	*110.6%*	**2,686**	***-23.7%***	**4,735**	**1,571**	***201.3%***
Exceptional items/Share of JVs	-	-	*NM*	-	*NM*	-	*NM*	-	-	*NM*
Tax expenses	501	2,179	*-77.0%*	243	*106.0%*	655	*-23.5%*	1,156	2,350	*-50.8%*
Tax rate	*24.5%*	*274.4%*		*25.0%*		*24.4%*		*24.4%*	*149.6%*	
Loss from discontinued operation before tax	-	-	*NM*	-	*NM*	-	*NM*	-	-	*NM*
PAT	**1,548**	**(1,385)**	***NM***	**730**	*112.1%*	**2,031**	***-23.8%***	**3,579**	**(779)**	***NM***
PAT margin	*21.1%*	*NM*		*15.9%*		*22.7%*		*22.0%*	*NM*	
Noncontrolling interest	(0)	(0)	*NM*	-	*NM*	(0)	*NM*	(0)	(0)	*NM*
Other comprehensive income (OCI)	(1)	(2)	*NM*	-	*NM*	(1)	*NM*	(1)	(4)	*NM*
PAT inclusive of OCI	**1,548**	**(1,387)**	***NM***	**730**	*112.0%*	**2,031**	***-23.8%***	**3,578**	**(783)**	***NM***
EPS (Rs)	**7.1**	**(6.4)**	***NM***	**3.3**	*111.5%*	**9.3**	***-23.9%***	**16.4**	**(3.6)**	***NM***

Source: Company, PL

2QFY26 results are not comparable on YoY basis or with our estimates due to revenue recognition from residential business

Exhibit 2: Snapshot of results excluding residential business

Particulars (Rs mn)	2QFY26	2QFY25	YoY gr.	1QFY26	QoQ gr.	2QFY26E	% Var.
Hospitality revenue	3,802	3,352	13.4%	3,856	-1.4%	3,857	-1.4%
Annuity revenue	738	419	76.2%	732	0.8%	730	1.1%
Total revenue	**4,540**	**3,771**	**20.4%**	**4,588**	**-1.1%**	**4,587**	**-1.0%**
Company wide EBITDA	**1,889**	**1,495**	**26.4%**	**1,938**	**-2.5%**	**1,872**	**0.9%**
EBITDA margin	*41.6%*	*39.7%*		*42.2%*		*40.8%*	
Company wide PBT	**947**	**794**	**19.2%**	**1,052**	**-10.0%**	**973**	**-2.8%**
PBT margin	*20.8%*	*21.1%*		*22.9%*		*21.2%*	

Source: Company, PL

Exhibit 3: Hospitality/Annuity/Real estate business forms 52%/10%/38% of 2QFY26 revenue

Particulars (Rs mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Hospitality revenue	2,233	2,656	3,094	2,822	2,845	3,437	3,829	3,255	3,352	3,999	4,604	3,856	3,802
As a % of sales	*90.1%*	*91.6%*	*91.7%*	*90.8%*	*90.5%*	*91.9%*	*91.5%*	*90.2%*	*88.9%*	*87.4%*	*88.1%*	*42.9%*	*51.6%*
Rental/Annuity revenue	244	244	281	285	300	302	354	355	419	576	619	732	738
As a % of sales	*9.9%*	*8.4%*	*8.3%*	*9.2%*	*9.5%*	*8.1%*	*8.5%*	*9.8%*	*11.1%*	*12.6%*	*11.9%*	*8.2%*	*10.0%*
Real estate revenue	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4,391	2,821
As a % of sales	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*48.9%*	*38.3%*
Total sales	**2,477**	**2,899**	**3,375**	**3,107**	**3,144**	**3,739**	**4,183**	**3,610**	**3,771**	**4,575**	**5,223**	**8,979**	**7,361**

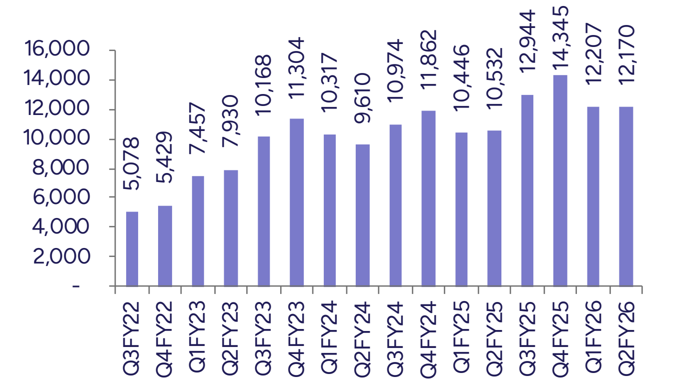
Source: Company, PL

Exhibit 4: Hospitality/Annuity/Real estate EBITDA margin stood at 40%/82%/38% in 2QFY26

Particulars (Rs mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Hospitality EBITDA	811	1,085	1,473	1,198	1,180	1,589	1,832	1,341	1,387	1,847	2,228	1,608	1,521
EBITDA margin	*36.3%*	*40.9%*	*47.6%*	*42.5%*	*41.5%*	*46.2%*	*47.8%*	*41.2%*	*41.4%*	*46.2%*	*48.4%*	*41.7%*	*40.0%*
Rental/Annuity EBITDA	198	198	260	227	237	251	272	264	323	455	498	608	607
EBITDA margin	*81.1%*	*81.2%*	*92.5%*	*79.6%*	*79.0%*	*83.1%*	*76.9%*	*74.3%*	*77.1%*	*78.9%*	*80.4%*	*83.1%*	*82.3%*
Real estate revenue	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,628	1,073
EBITDA margin	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*37.1%*	*38.0%*
Total EBITDA	**1,009**	**1,283**	**1,733**	**1,425**	**1,417**	**1,840**	**2,104**	**1,605**	**1,710**	**2,302**	**2,726**	**3,844**	**3,201**

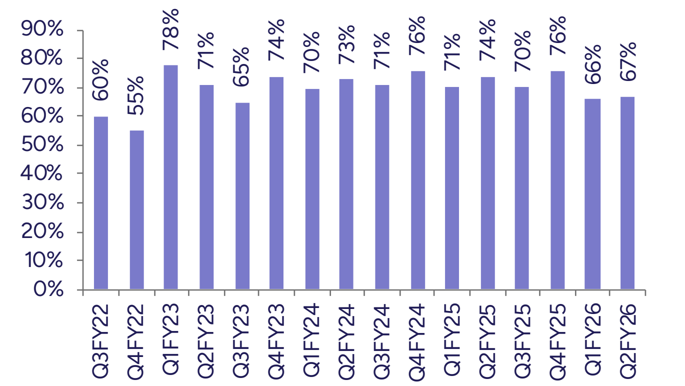
Source: Company, PL

Exhibit 5: ADR stood at Rs12,170 in 2QFY26 (In Rs)



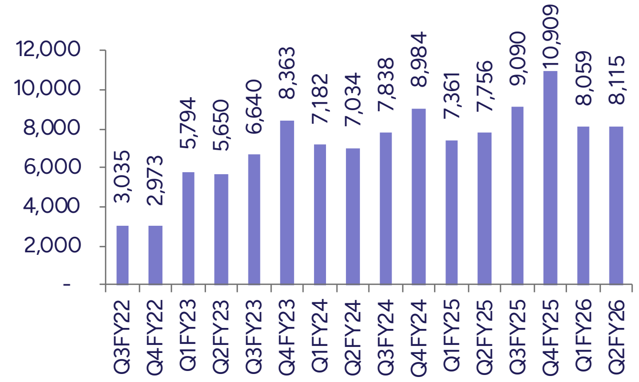
Source: Company, PL

Exhibit 6: Occupancy levels at 67% for 2QFY26



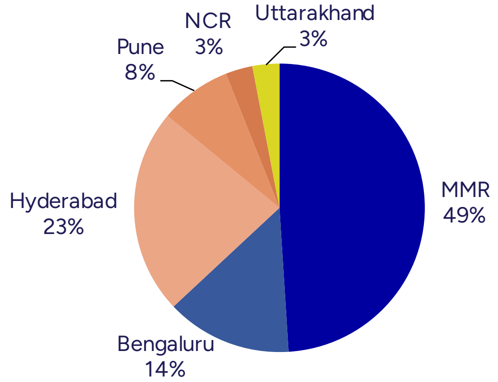
Source: Company, PL

Exhibit 7: RevPAR for 2QFY26 was at Rs8,115 (In Rs)



Source: Company, PL

Exhibit 8: MMR forms 49% of Chalet's revenue



Source: Company, PL

Exhibit 9: SOTP valuation of Chalet Hotels

Particulars (Rs mn)	Methodology	Multiple	EBITDA – Sep-27E	EV
Hotels	EV/EBITDA	24	9,938	2,38,513
Commercial	Capitalization rate	12	3,138	36,920
Residential (Koramangala)	NAV	NA	NA	3,617
Total EV				2,79,051
Less: Debt				26,543
Add: Cash				6,018
Equity value				2,58,525
O/S shares				218
TP (Rs)				**1,183**

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**17,178**	**20,861**	**23,394**	**27,673**
YoY gr. (%)	*21.2*	*21.4*	*12.1*	*18.3*
Cost of Goods Sold	1,678	1,894	2,132	2,380
Gross Profit	15,500	18,967	21,262	25,294
Margin (%)	*90.2*	*90.9*	*90.9*	*91.4*
Employee Cost	2,345	2,803	3,000	3,575
Other Expenses	5,797	6,829	7,577	8,752
EBITDA	**7,359**	**9,335**	**10,685**	**12,967**
YoY gr. (%)	*25.9*	*26.9*	*14.5*	*21.4*
Margin (%)	*42.8*	*44.7*	*45.7*	*46.9*
Depreciation and Amortization	1,788	2,245	2,347	2,431
EBIT	**5,571**	**7,090**	**8,338**	**10,536**
Margin (%)	*32.4*	*34.0*	*35.6*	*38.1*
Net Interest	1,591	1,857	1,872	1,937
Other Income	363	429	526	734
Profit Before Tax	**4,343**	**5,662**	**6,993**	**9,333**
Margin (%)	*25.3*	*27.1*	*29.9*	*33.7*
Total Tax	2,918	1,416	1,748	2,333
Effective tax rate (%)	*67.2*	*25.0*	*25.0*	*25.0*
Profit after tax	**1,425**	**4,247**	**5,245**	**6,999**
Minority interest	(1)	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,450**	**4,247**	**5,245**	**6,999**
YoY gr. (%)	*44.6*	*23.1*	*23.5*	*33.5*
Margin (%)	*20.1*	*20.4*	*22.4*	*25.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,426**	**4,247**	**5,245**	**6,999**
YoY gr. (%)	*(48.7)*	*197.9*	*23.5*	*33.5*
Margin (%)	*8.3*	*20.4*	*22.4*	*25.3*
Other Comprehensive Income	(1)	-	-	-
Total Comprehensive Income	1,424	4,247	5,245	6,999
Equity Shares O/s (m)	**218**	**218**	**218**	**218**
EPS (Rs)	**15.8**	**19.4**	**24.0**	**32.0**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**44,709**	**48,709**	**52,709**	**54,709**
Tangibles	44,538	48,538	52,538	54,538
Intangibles	171	171	171	171
Acc: Dep / Amortization	**13,801**	**15,380**	**17,147**	**18,978**
Tangibles	13,668	15,247	17,015	18,845
Intangibles	133	133	133	133
Net fixed assets	**51,286**	**56,761**	**60,235**	**60,626**
Tangibles	51,248	56,722	60,196	60,587
Intangibles	38	38	38	38
Capital Work In Progress	1,832	1,084	468	485
Goodwill	817	817	817	817
Non-Current Investments	1,790	1,140	1,033	1,204
Net Deferred tax assets	(711)	(480)	(328)	360
Other Non-Current Assets	3,115	2,295	1,989	1,799
Current Assets				
Investments	988	988	988	988
Inventories	6,325	3,144	961	1,137
Trade receivables	782	857	961	1,137
Cash & Bank Balance	1,862	1,755	3,461	8,575
Other Current Assets	1,466	1,460	1,638	1,937
Total Assets	**70,635**	**70,655**	**72,925**	**79,812**
Equity				
Equity Share Capital	2,185	2,185	2,185	2,185
Other Equity	28,278	32,306	37,026	43,326
Total Networth	**30,462**	**34,491**	**39,211**	**45,510**
Non-Current Liabilities				
Long Term borrowings	15,530	16,530	16,530	16,530
Provisions	158	146	164	194
Other non current liabilities	414	376	351	415
Current Liabilities				
ST Debt / Current of LT Debt	10,013	10,013	10,013	10,013
Trade payables	1,713	2,286	2,564	2,881
Other current liabilities	10,312	5,275	2,750	2,966
Total Equity & Liabilities	**70,635**	**70,655**	**72,925**	**79,812**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	4,343	5,662	6,993	9,333
Add. Depreciation	1,788	2,245	2,347	2,431
Add. Interest	1,591	1,857	1,872	1,937
Less Financial Other Income	363	429	526	734
Add. Other	(181)	-	-	-
Op. profit before WC changes	7,541	9,764	11,211	13,700
Net Changes-WC	2,830	(1,474)	(320)	(756)
Direct tax	(867)	(1,416)	(1,748)	(2,333)
Net cash from Op. activities	**9,504**	**6,875**	**9,143**	**10,611**
Capital expenditures	(13,459)	(6,952)	(5,185)	(2,817)
Interest / Dividend Income	115	-	-	-
Others	(510)	1,244	194	(87)
Net Cash from Invt. activities	**(13,854)**	**(5,708)**	**(4,991)**	**(2,904)**
Issue of share cap. / premium	9,903	-	-	-
Debt changes	(3,358)	1,000	-	-
Dividend paid	-	(218)	(524)	(700)
Interest paid	(1,387)	(1,857)	(1,872)	(1,937)
Others	(203)	(199)	(50)	44
Net cash from Fin. activities	**4,956**	**(1,274)**	**(2,446)**	**(2,593)**
Net change in cash	**606**	**(107)**	**1,706**	**5,114**
Free Cash Flow	(4,007)	(77)	3,958	7,795

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**4,578**	**5,220**	**8,946**	**7,353**
YoY gr. (%)	*22.5*	*24.8*	*147.8*	*95.0*
Raw Material Expenses	438	468	3,059	2,048
Gross Profit	4,140	4,752	5,887	5,305
Margin (%)	*90.4*	*91.0*	*65.8*	*72.1*
EBITDA	**2,047**	**2,414**	**3,573**	**2,992**
YoY gr. (%)	*23.3*	*32.0*	*154.8*	*100.1*
Margin (%)	*44.7*	*46.3*	*39.9*	*40.7*
Depreciation / Depletion	477	498	539	574
EBIT	**1,570**	**1,917**	**3,034**	**2,418**
Margin (%)	*34.3*	*36.7*	*33.9*	*32.9*
Net Interest	453	482	485	454
Other Income	67	154	138	85
Profit before Tax	**1,184**	**1,588**	**2,686**	**2,049**
Margin (%)	*25.9*	*30.4*	*30.0*	*27.9*
Total Tax	218	350	655	501
Effective tax rate (%)	*18.4*	*22.0*	*24.4*	*24.5*
Profit after Tax	**965**	**1,238**	**2,031**	**1,548**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**965**	**1,238**	**2,032**	**1,548**
YoY gr. (%)	*36.7*	*50.2*	*234.8*	*NA*
Margin (%)	*21.1*	*23.7*	*22.7*	*21.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**965**	**1,238**	**2,032**	**1,548**
YoY gr. (%)	*36.7*	*50.2*	*234.8*	*NA*
Margin (%)	*21.1*	*23.7*	*22.7*	*21.1*
Other Comprehensive Income	(2)	5	(1)	(1)
Total Comprehensive Income	**963**	**1,243**	**2,031**	**1,548**
Avg. Shares O/s (m)	218	218	218	219
EPS (Rs)	**4.4**	**5.7**	**9.3**	**7.1**

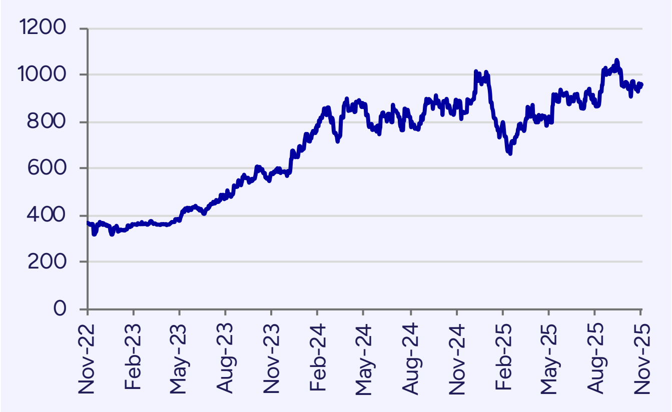
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	15.8	19.4	24.0	32.0
CEPS	24.0	29.7	34.8	43.2
BVPS	139.4	157.9	179.5	208.3
FCF	(18.3)	(0.4)	18.1	35.7
DPS	-	1.0	2.4	3.2
Return Ratio(%)				
RoCE	10.7	12.1	13.2	15.3
ROIC	10.4	13.2	14.7	16.2
RoE	14.1	13.1	14.2	16.5
Balance Sheet				
Net Debt : Equity (x)	0.7	0.7	0.6	0.4
Net Working Capital (Days)	115	30	(10)	(8)
Valuation(x)				
PER	60.8	49.4	40.0	30.0
P/B	6.9	6.1	5.3	4.6
P/CEPS	40.0	32.3	27.6	22.2
EV/EBITDA	31.6	25.0	21.7	17.5
EV/Sales	13.5	11.2	9.9	8.2
Dividend Yield (%)	-	0.1	0.3	0.3

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	BUY	1,188	966
2	04-Aug-25	BUY	1,071	882
3	09-Jul-25	BUY	1,130	859
4	14-May-25	BUY	1,130	875
5	09-Apr-25	BUY	1,108	825
6	31-Jan-25	BUY	1,064	767
7	09-Jan-25	Accumulate	1,076	940

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	238	150
2	Chalet Hotels	BUY	1,188	966
3	Delhivery	Accumulate	519	469
4	DOMS Industries	BUY	3,085	2,590
5	Imagicaaworld Entertainment	BUY	74	56
6	Indian Railway Catering and Tourism Corporation	BUY	850	717
7	InterGlobe Aviation	BUY	6,332	5,630
8	Lemon Tree Hotels	Hold	177	167
9	Mahindra Logistics	Accumulate	386	344
10	Navneet Education	Reduce	124	157
11	Nazara Technologies	Hold	252	279
12	PVR Inox	Hold	1,211	1,087
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,583	2,191
15	Samhi Hotels	BUY	305	202
16	TCI Express	Hold	751	712
17	V.I.P. Industries	Hold	474	430
18	Zee Entertainment Enterprises	BUY	161	109

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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