

August 4, 2025

## Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>1,071</b>		<b>1,130</b>	
Sales (Rs. m)	21,449	23,434	21,817	24,492
% Chng.	(1.7)	(4.3)		
EBITDA (Rs. m)	9,738	10,767	9,935	11,167
% Chng.	(2.0)	(3.6)		
EPS (Rs.)	21.1	24.5	22.3	26.2
% Chng.	(5.3)	(6.1)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	14,173	17,178	21,449	23,434
EBITDA (Rs. m)	5,846	7,359	9,738	10,767
Margin (%)	41.2	42.8	45.4	45.9
PAT (Rs. m)	2,386	3,450	4,618	5,362
EPS (Rs.)	11.6	15.8	21.1	24.5
Gr. (%)	68.8	36.0	33.9	16.1
DPS (Rs.)	-	-	-	2.5
Yield (%)	-	-	-	0.3
RoE (%)	14.1	14.1	14.1	14.3
RoCE (%)	9.8	10.7	13.0	13.3
EV/Sales (x)	14.8	12.5	10.1	9.1
EV/EBITDA (x)	35.8	29.3	22.2	19.9
PE (x)	76.0	55.9	41.7	35.9
P/BV (x)	9.8	6.3	5.5	4.8

Our projections are excluding residential business

### Key Data CHAL.BO | CHALET IN

52-W High / Low	Rs.1,082 / Rs.634
Sensex / Nifty	80,600 / 24,565
Market Cap	Rs.193bn/ \$ 2,201m
Shares Outstanding	218m
3M Avg. Daily Value	Rs.166.1m

### Shareholding Pattern (%)

Promoter's	67.40
Foreign	5.29
Domestic Institution	23.92
Public & Others	3.38
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(2.5)	13.0	5.9
Relative	1.3	8.7	7.5

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## Residential revenue accretions aids performance

### Quick Pointers:

- Shwetank Singh will assume the role of MD & CEO from 01<sup>st</sup> Feb 2026 after the tenure of existing incumbent, Dr Sanjay Sethi, ends.
- Residential revenue recognition commences as possession of 95 flats was handed over at Koramangala, Bangalore in 1QFY26.

**In 1QFY26, CHALET IN recognized residential revenues of Rs4,391mn with EBITDA margin of 37.1% and consequently reported results are not comparable on YoY basis or with our estimates. Excluding the residential business, CHALET IN's operating performance was better than our estimates with EBITDA margin of 41.6% (PLe 39.3%) aided by 9.5% growth in RevPAR and strong traction in leasing income. Apart from continuing momentum in RevPAR, inventory addition of 30/390 rooms at Khandala/Delhi is likely to drive near term growth in hospitality business. Even the annuity business has started gaining traction (77% occupancy in 1QFY26) with an exit rental run-rate of Rs250mn in June-25 providing necessary cushion to cash flows. We have cut our EPS estimates by 5.3%/6.1% for FY26E/FY27E as we have re-aligned our depreciation assumptions and inauguration timeline of the hotel in Delhi. We expect sales/EBITDA CAGR of 17%/21% over FY25-FY27E and retain BUY" with a TP of Rs1,071 as we value the hotel business at EV/EBITDA multiple of 24x (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 9.5% YoY:** Topline increased 147.8% YoY to Rs8,946mn aided by revenue recognition of Rs4,391mn from the residential project at Koramangala. However, excluding residential business, revenue increased 29.0% YoY to Rs4,659mn (PLe Rs4,326mn). Hospitality revenue was up 18.5% YoY to Rs3,856mn (PLe Rs3,633mn) while annuity revenue was up 105.9% YoY to Rs732mn (PLe Rs693mn). ARR increased 16.9% YoY to Rs12,207. RevPAR grew 9.5% YoY to Rs8,059 while occupancy stood at 66.0%.

**EBITDA margin (adjusted for residential business) stood at 41.6%:** EBITDA increased by 154.8% YoY to Rs3,573mn aided by contribution of Rs1,628mn from the residential business. However, core business EBITDA (adjusted for residential business) increased 38.2% YoY to Rs1,938mn (PLe Rs1,698mn) with a margin of 41.6% (PLe 39.3%). Hospitality/annuity EBITDA stood at Rs1,608mn/Rs608mn with a margin of 41.7%/83.1% respectively.

**PBT of core business increases 35.3% YoY:** PBT (excluding residential business) increased 35.3% YoY to Rs1,052mn (PLe Rs825mn) with a margin of 22.6% (PLe 19.1%). As tax incidence of core business is not reported separately, PAT comparison becomes inappropriate.

**Con-call highlights:** **1)** 95 apartments at Vivarea, Koramangala (Bangalore) were handed over during 1QFY26 generating revenue/EBITDA of Rs4,391mn/Rs1,628mn respectively. **2)** Another 58 units at Koramangala will be handed over in 2QFY26E. No further handovers are planned for FY26E. Possession of balance units is scheduled in FY27E. **3)** Promoters had provided a cushion of Rs2,000mn towards Koramangala in the early stages and Rs400mn was repaid in 1QFY26. **4)** Capex of ~Rs20bn has been planned till FY27E which will be primarily funded through internal accruals. **5)** Chalet currently has ~3,300 operational rooms while ~1,200 rooms are in various stages of development, taking the total count to ~4,500 rooms. Target is to reach ~5,000 rooms by FY26E end indicating early visibility of addition of ~500 rooms beyond the current pipeline. **6)** Leisure segment is expected to form 20% of portfolio mix. **7)** EBITDA margins are expected to be better in phase-2 sales of Koramangala as new apartments are being sold at ~Rs20,000 per sq ft. **8)** Occupancy for the annuity business is expected to stabilize at ~90% in coming quarters. **9)** Net proceeds of ~Rs5bn are expected from Koramangala project over the next 2 years. **10)** The contract segment, including airline crew business, formed ~11% of the total room revenue in 1QFY26.

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

Y/e March	Q1FY26	Q1FY25	YoY gr.	Q1FY26E	% Var.	Q4FY25	QoQ gr.	FY26E	FY25	YoY gr.
<b>Net sales</b>	<b>8,946</b>	<b>3,610</b>	<b>147.8%</b>	<b>4,326</b>	<b>106.8%</b>	<b>5,220</b>	<b>71.4%</b>	<b>21,449</b>	<b>17,178</b>	<b>24.9%</b>
Real estate development cost	830	21	3778.4%	21	3761.6%	21	3827.9%	81	85	-4.8%
<i>As a % of sales</i>	<i>9.3%</i>	<i>0.6%</i>		<i>0.5%</i>		<i>0.4%</i>		<i>0.4%</i>	<i>0.5%</i>	
(Inc)/Dec in Stock of trade	1,823	-	NM	-	NM	-	NM	6	-	NM
<i>As a % of sales</i>	<i>20.4%</i>	<i>0.0%</i>		<i>0.0%</i>		<i>0.0%</i>		<i>0.0%</i>	<i>0.0%</i>	
Food and beverages consumed	304	266	14.4%	286	6.5%	321	-5.1%	1,402	1,168	20.0%
<i>As a % of sales</i>	<i>3.4%</i>	<i>7.4%</i>		<i>6.6%</i>		<i>6.1%</i>		<i>6.5%</i>	<i>6.8%</i>	
Operating supplies consumed	102	91	12.2%	114	-10.4%	126	-18.7%	499	425	17.4%
<i>As a % of sales</i>	<i>1.1%</i>	<i>2.5%</i>		<i>2.6%</i>		<i>2.4%</i>		<i>2.3%</i>	<i>2.5%</i>	
Employee Cost	695	548	26.7%	649	7.0%	677	2.7%	2,753	2,345	17.4%
<i>As a % of sales</i>	<i>7.8%</i>	<i>15.2%</i>		<i>15.0%</i>		<i>13.0%</i>		<i>12.8%</i>	<i>13.6%</i>	
Other Expenditure	1,619	1,281	26.4%	1,557	4.0%	1,661	-2.5%	6,970	5,797	20.2%
<i>As a % of sales</i>	<i>18.1%</i>	<i>35.5%</i>		<i>36.0%</i>		<i>31.8%</i>		<i>32.5%</i>	<i>33.7%</i>	
<b>EBITDA</b>	<b>3,573</b>	<b>1,402</b>	<b>154.8%</b>	<b>1,698</b>	<b>110.4%</b>	<b>2,414</b>	<b>48.0%</b>	<b>9,738</b>	<b>7,359</b>	<b>32.3%</b>
<i>EBITDA margin</i>	<i>39.9%</i>	<i>38.8%</i>		<i>39.3%</i>		<i>46.3%</i>		<i>45.4%</i>	<i>42.8%</i>	
Depreciation	539	389	38.5%	497	8.4%	498	8.3%	2,100	1,788	17.5%
<b>EBIT</b>	<b>3,034</b>	<b>1,013</b>	<b>199.5%</b>	<b>1,201</b>	<b>152.6%</b>	<b>1,917</b>	<b>58.3%</b>	<b>7,638</b>	<b>5,571</b>	<b>37.1%</b>
<i>EBIT margin</i>	<i>33.9%</i>	<i>28.1%</i>		<i>27.8%</i>		<i>36.7%</i>		<i>35.6%</i>	<i>32.4%</i>	
Interest cost	485	317	53.2%	476	2.0%	482	0.6%	1,909	1,591	20.0%
Other income	138	81	70.2%	99	38.6%	154	-10.5%	429	363	18.3%
<b>PBT</b>	<b>2,686</b>	<b>777</b>	<b>245.6%</b>	<b>825</b>	<b>225.8%</b>	<b>1,588</b>	<b>69.1%</b>	<b>6,158</b>	<b>4,343</b>	<b>41.8%</b>
Exceptional items/Share of JVs	-	-	NM	-	NM	-	NM	-	-	NM
Tax expenses	655	171	283.5%	206	217.7%	350	87.2%	1,539	2,918	NM
<i>Tax rate</i>	<i>24.4%</i>	<i>22.0%</i>		<i>25.0%</i>		<i>22.0%</i>		<i>25.0%</i>	<i>67.2%</i>	
Loss from discontinued operation before tax	-	-	NM	-	NM	-	NM	-	-	NM
<b>PAT</b>	<b>2,031</b>	<b>606</b>	<b>234.9%</b>	<b>618</b>	<b>228.5%</b>	<b>1,238</b>	<b>64.0%</b>	<b>4,618</b>	<b>1,425</b>	<b>224.1%</b>
<i>PAT margin</i>	<i>22.7%</i>	<i>16.8%</i>		<i>14.3%</i>		<i>23.7%</i>		<i>21.5%</i>	<i>8.3%</i>	
Noncontrolling interest	(0)	(0)	NM	-	NM	(0)	NM	-	(1)	NM
Other comprehensive income (OCI)	(1)	(2)	NM	-	NM	5	NM	-	(1)	NM
<b>PAT inclusive of OCI</b>	<b>2,031</b>	<b>604</b>	<b>236.0%</b>	<b>618</b>	<b>228.3%</b>	<b>1,243</b>	<b>63.3%</b>	<b>4,618</b>	<b>1,424</b>	<b>224.4%</b>
<b>EPS (Rs)</b>	<b>9.3</b>	<b>2.8</b>	<b>233.2%</b>	<b>2.8</b>	<b>228.4%</b>	<b>5.7</b>	<b>64.0%</b>	<b>21.1</b>	<b>6.5</b>	<b>224.1%</b>

Source: Company, PL

1QFY26 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)	1QFY26	1QFY25	YoY gr.	4QFY25	QoQ gr.	1QFY26E	% Var.
Hospitality revenue	3,856	3,255	18.5%	4,604	-16.2%	3,633	6.1%
Annuity revenue	732	355	105.9%	619	18.2%	693	5.6%
Total revenue	4,588	3,610	27.1%	5,223	-12.2%	4,326	6.1%
Company wide EBITDA	1,938	1,402	38.2%	2,414	-19.7%	1,698	14.1%
EBITDA margin	42.2%	38.8%		46.2%		39.3%	
Company wide PBT	1,052	777	35.3%	1,588	-33.8%	825	27.5%
PBT margin	22.9%	21.5%		30.4%		19.1%	

Source: Company, PL

**Exhibit 3: Hospitality/Annuity/Real estate business forms 43%/8%/49% of 1QFY26 revenue**

Particulars (Rs mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Hospitality revenue	2,298	2,233	2,656	3,094	2,822	2,845	3,437	3,829	3,255	3,352	3,999	4,604	3,856
As a % of sales	90.9%	90.1%	91.6%	91.7%	90.8%	90.5%	91.9%	91.5%	90.2%	88.9%	87.4%	88.1%	42.9%
Rental/Annuity revenue	231	244	244	281	285	300	302	354	355	419	576	619	732
As a % of sales	9.1%	9.9%	8.4%	8.3%	9.2%	9.5%	8.1%	8.5%	9.8%	11.1%	12.6%	11.9%	8.2%
Real estate revenue	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4,391
As a % of sales	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	48.9%
Total sales	2,529	2,477	2,899	3,375	3,107	3,144	3,739	4,183	3,610	3,771	4,575	5,223	8,979

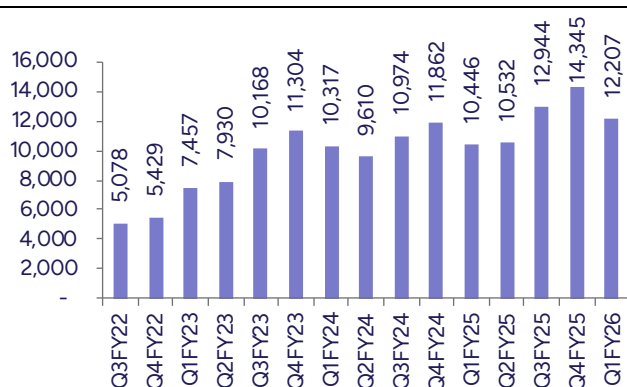
Source: Company, PL

**Exhibit 4: Hospitality/Annuity/Real estate EBITDA margin stood at 42%/83%/37% in 1QFY26**

Particulars (Rs mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Hospitality EBITDA	950	811	1,085	1,473	1,198	1,180	1,589	1,832	1,341	1,387	1,847	2,228	1,608
EBITDA margin	41.3%	36.3%	40.9%	47.6%	42.5%	41.5%	46.2%	47.8%	41.2%	41.4%	46.2%	48.4%	41.7%
Rental/Annuity EBITDA	183	198	198	260	227	237	251	272	264	323	455	498	608
EBITDA margin	79.1%	81.1%	81.2%	92.5%	79.6%	79.0%	83.1%	76.9%	74.3%	77.1%	78.9%	80.4%	83.1%
Real estate revenue	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,628
EBITDA margin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	37.1%
Total EBITDA	1,133	1,009	1,283	1,733	1,425	1,417	1,840	2,104	1,605	1,710	2,302	2,726	3,844

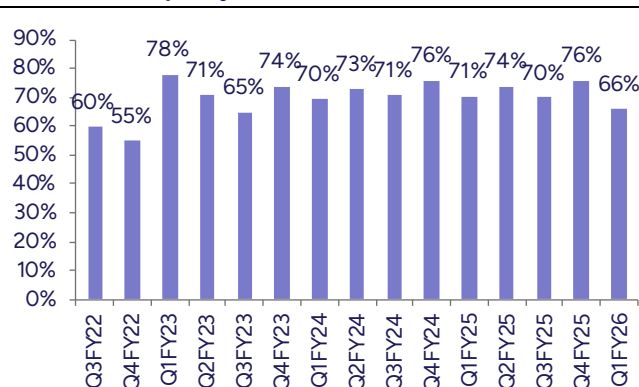
Source: Company, PL

**Exhibit 5: ADR stood at Rs12,207 in 1QFY26 (In Rs)**



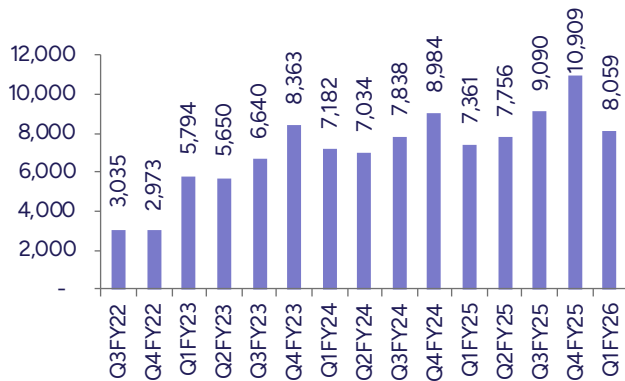
Source: Company, PL

**Exhibit 6: Occupancy levels at 66% for 1QFY26**



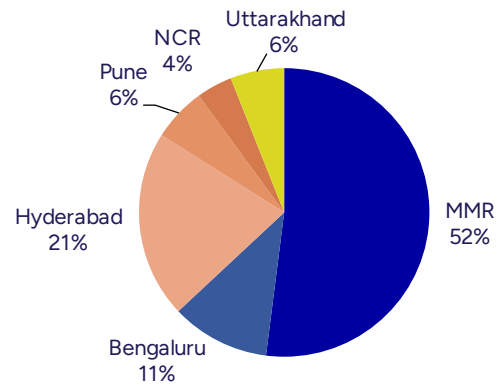
Source: Company, PL

**Exhibit 7: RevPAR for 1QFY26 was at Rs8,059 (In Rs)**



Source: Company, PL

**Exhibit 8: MMR forms 52% of Chalet's revenue**



Source: Company, PL

**Exhibit 9: SOTP valuation of Chalet Hotels**

Particulars (Rs mn)	Methodology	Multiple	EBITDA - FY27E	EV
Hotels	EV/EBITDA	24	9,224	2,21,379
Commercial	Capitalization rate	12	2,687	31,615
Residential (Koramangala)	NAV	NA	NA	3,617
Total EV				2,56,611
Less: Debt				26,543
Add: Cash				3,933
Equity value				2,34,001
O/S shares				218
<b>TP (Rs)</b>				<b>1,071</b>

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>14,173</b>	<b>17,178</b>	<b>21,449</b>	<b>23,434</b>
YoY gr. (%)	25.6	21.2	24.9	9.3
Cost of Goods Sold	1,538	1,678	1,988	2,174
Gross Profit	12,634	15,500	19,461	21,260
Margin (%)	89.1	90.2	90.7	90.7
Employee Cost	1,946	2,345	2,753	2,973
Other Expenses	4,843	5,797	6,970	7,520
<b>EBITDA</b>	<b>5,846</b>	<b>7,359</b>	<b>9,738</b>	<b>10,767</b>
YoY gr. (%)	29.1	25.9	32.3	10.6
Margin (%)	41.2	42.8	45.4	45.9
Depreciation and Amortization	1,384	1,788	2,100	2,268
<b>EBIT</b>	<b>4,462</b>	<b>5,571</b>	<b>7,638</b>	<b>8,498</b>
Margin (%)	31.5	32.4	35.6	36.3
Net Interest	1,967	1,591	1,909	1,875
Other Income	198	363	429	526
<b>Profit Before Tax</b>	<b>2,694</b>	<b>4,343</b>	<b>6,158</b>	<b>7,150</b>
Margin (%)	19.0	25.3	28.7	30.5
Total Tax	(88)	2,918	1,539	1,787
Effective tax rate (%)	(3.3)	67.2	25.0	25.0
<b>Profit after tax</b>	<b>2,782</b>	<b>1,425</b>	<b>4,618</b>	<b>5,362</b>
Minority interest	0	(1)	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>2,386</b>	<b>3,450</b>	<b>4,618</b>	<b>5,362</b>
YoY gr. (%)	69.2	44.6	33.9	16.1
Margin (%)	16.8	20.1	21.5	22.9
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>2,782</b>	<b>1,426</b>	<b>4,618</b>	<b>5,362</b>
YoY gr. (%)	51.7	(48.7)	224.0	16.1
Margin (%)	19.6	8.3	21.5	22.9
Other Comprehensive Income	(8)	(1)	-	-
Total Comprehensive Income	2,773	1,424	4,618	5,362
<b>Equity Shares O/s (m)</b>	<b>205</b>	<b>218</b>	<b>218</b>	<b>218</b>
<b>EPS (Rs)</b>	<b>11.6</b>	<b>15.8</b>	<b>21.1</b>	<b>24.5</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>37,203</b>	<b>44,709</b>	<b>48,709</b>	<b>52,709</b>
Tangibles	37,042	44,538	48,538	52,538
Intangibles	161	171	171	171
<b>Acc: Dep / Amortization</b>	<b>12,739</b>	<b>13,801</b>	<b>15,278</b>	<b>16,987</b>
Tangibles	12,624	13,668	15,146	16,855
Intangibles	115	133	133	133
<b>Net fixed assets</b>	<b>43,370</b>	<b>51,286</b>	<b>56,905</b>	<b>60,458</b>
Tangibles	43,324	51,248	56,867	60,419
Intangibles	46	38	38	38
Capital Work In Progress	369	1,832	1,084	468
Goodwill	686	817	817	817
Non-Current Investments	981	1,790	1,170	1,035
Net Deferred tax assets	1,623	(711)	(493)	(328)
Other Non-Current Assets	1,645	3,115	2,359	1,992
<b>Current Assets</b>				
Investments	8	988	988	988
Inventories	5,420	6,325	881	963
Trade receivables	552	782	881	963
Cash & Bank Balance	1,323	1,862	2,405	3,933
Other Current Assets	1,356	1,466	1,501	1,640
<b>Total Assets</b>	<b>57,495</b>	<b>70,635</b>	<b>69,357</b>	<b>73,633</b>
<b>Equity</b>				
Equity Share Capital	2,055	2,185	2,185	2,185
Other Equity	16,459	28,278	32,896	37,723
<b>Total Networth</b>	<b>18,513</b>	<b>30,462</b>	<b>35,081</b>	<b>39,907</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	18,546	15,530	16,530	16,530
Provisions	118	158	150	164
Other non current liabilities	235	414	386	352
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	10,957	10,013	10,013	10,013
Trade payables	2,071	1,713	2,351	2,568
Other current liabilities	6,100	10,312	3,277	2,755
<b>Total Equity &amp; Liabilities</b>	<b>57,495</b>	<b>70,635</b>	<b>69,357</b>	<b>73,633</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	2,694	4,343	6,158	7,150
Add. Depreciation	1,384	1,788	2,100	2,268
Add. Interest	1,967	1,591	1,909	1,875
Less Financial Other Income	198	363	429	526
Add. Other	38	(181)	-	-
Op. profit before WC changes	6,082	7,541	10,167	11,293
Net Changes-WC	1,366	2,830	(1,237)	(556)
Direct tax	(553)	(867)	(1,539)	(1,787)
<b>Net cash from Op. activities</b>	<b>6,894</b>	<b>9,504</b>	<b>7,391</b>	<b>8,950</b>
Capital expenditures	(6,511)	(13,459)	(6,952)	(5,185)
Interest / Dividend Income	199	115	-	-
Others	(36)	(510)	1,186	249
<b>Net Cash from Invst. activities</b>	<b>(6,349)</b>	<b>(13,854)</b>	<b>(5,767)</b>	<b>(4,935)</b>
Issue of share cap. / premium	135	9,903	-	-
Debt changes	381	(3,358)	1,000	-
Dividend paid	-	-	-	(536)
Interest paid	(1,746)	(1,387)	(1,909)	(1,875)
Others	152	(203)	(173)	(75)
<b>Net cash from Fin. activities</b>	<b>(1,078)</b>	<b>4,956</b>	<b>(1,081)</b>	<b>(2,486)</b>
<b>Net change in cash</b>	<b>(532)</b>	<b>606</b>	<b>543</b>	<b>1,529</b>
Free Cash Flow	298	(4,007)	439	3,765

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	11.6	15.8	21.1	24.5
CEPS	18.3	24.0	30.8	34.9
BVPS	90.1	139.4	160.6	182.7
FCF	1.5	(18.3)	2.0	17.2
DPS	-	-	-	2.5
<b>Return Ratio(%)</b>				
RoCE	9.8	10.7	13.0	13.3
ROIC	10.2	10.4	14.0	14.6
RoE	14.1	14.1	14.1	14.3
<b>Balance Sheet</b>				
Net Debt : Equity (x)	1.5	0.7	0.7	0.5
Net Working Capital (Days)	100	115	(10)	(10)
<b>Valuation(x)</b>				
PER	76.0	55.9	41.7	35.9
P/B	9.8	6.3	5.5	4.8
P/CEPS	48.1	36.8	28.7	25.2
EV/EBITDA	35.8	29.3	22.2	19.9
EV/Sales	14.8	12.5	10.1	9.1
Dividend Yield (%)	-	-	-	0.3

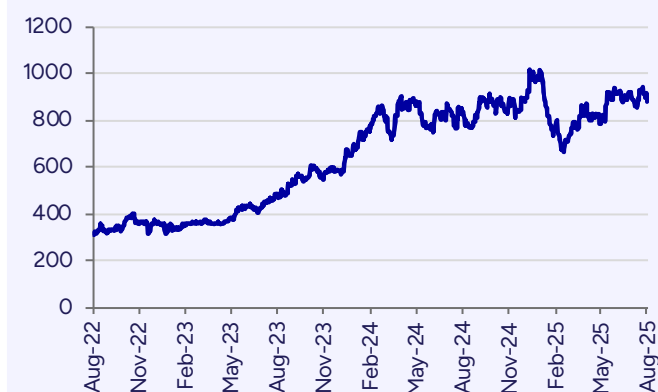
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>3,771</b>	<b>4,578</b>	<b>5,220</b>	<b>8,946</b>
YoY gr. (%)	19.9	22.5	24.8	147.8
Raw Material Expenses	394	438	468	3,059
Gross Profit	3,377	4,140	4,752	5,887
Margin (%)	89.6	90.4	91.0	65.8
<b>EBITDA</b>	<b>1,495</b>	<b>2,047</b>	<b>2,414</b>	<b>3,573</b>
YoY gr. (%)	18.7	23.3	32.0	154.8
Margin (%)	39.7	44.7	46.3	39.9
Depreciation / Depletion	424	477	498	539
<b>EBIT</b>	<b>1,071</b>	<b>1,570</b>	<b>1,917</b>	<b>3,034</b>
Margin (%)	28.4	34.3	36.7	33.9
Net Interest	339	453	482	485
Other Income	61	67	154	138
<b>Profit before Tax</b>	<b>794</b>	<b>1,184</b>	<b>1,588</b>	<b>2,686</b>
Margin (%)	21.1	25.9	30.4	30.0
Total Tax	2,179	218	350	655
Effective tax rate (%)	274.4	18.4	22.0	24.4
<b>Profit after Tax</b>	<b>(1,385)</b>	<b>965</b>	<b>1,238</b>	<b>2,031</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>(1,385)</b>	<b>965</b>	<b>1,238</b>	<b>2,032</b>
YoY gr. (%)	(480.0)	36.7	50.2	234.8
Margin (%)	(36.7)	21.1	23.7	22.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>(1,385)</b>	<b>965</b>	<b>1,238</b>	<b>2,032</b>
YoY gr. (%)	(480.0)	36.7	50.2	234.8
Margin (%)	(36.7)	21.1	23.7	22.7
Other Comprehensive Income	(2)	(2)	5	(1)
<b>Total Comprehensive Income</b>	<b>(1,387)</b>	<b>963</b>	<b>1,243</b>	<b>2,031</b>
Avg. Shares O/s (m)	218	218	218	218
<b>EPS (Rs)</b>	<b>(6.4)</b>	<b>4.4</b>	<b>5.7</b>	<b>9.3</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	BUY	1,130	859
2	14-May-25	BUY	1,130	875
3	09-Apr-25	BUY	1,108	825
4	31-Jan-25	BUY	1,064	767
5	09-Jan-25	Accumulate	1,076	940
6	25-Oct-24	Accumulate	921	845
7	09-Oct-24	Accumulate	922	891

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,130	859
2	Delhivery	BUY	444	410
3	DOMS Industries	BUY	3,087	2,456
4	Imagicaaworld Entertainment	BUY	93	66
5	Indian Railway Catering and Tourism Corporation	BUY	864	785
6	InterGlobe Aviation	BUY	6,517	5,740
7	Lemon Tree Hotels	BUY	175	147
8	Mahindra Logistics	Hold	383	408
9	Navneet Education	Hold	145	143
10	Nazara Technologies	Hold	1,241	1,357
11	PVR Inox	Hold	1,045	972
12	S Chand and Company	BUY	286	229
13	Safari Industries (India)	BUY	2,386	2,230
14	Samhi Hotels	BUY	308	221
15	TCI Express	Hold	778	744
16	V.I.P. Industries	UR	-	422
17	Zee Entertainment Enterprises	BUY	177	134

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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