

## Jan-Mar'23 Earnings Preview

April 11, 2023

### Exhibit 1: PL Universe – Media & Ent

Companies	Rating	CMP (Rs)	TP (Rs)
Ent. Network (India)	HOLD	126	180
Nazara Technologies	BUY	540	872
PVR	BUY	1,550	2,096
Music Broadcast	HOLD	11	18
Zee Ent. Enterprises	BUY	211	277

Source: PL

### Exhibit 2: PL Universe - Education

Companies	Rating	CMP (Rs)	TP (Rs)
Navneet Education	Accumulate	102	147
S Chand and Company	BUY	219	228

Source: PL

### Exhibit 3: PL Universe – Travel & Tourism

Companies	Rating	CMP (Rs)	TP (Rs)
Chalet Hotels	BUY	364	498
InterGlobe Aviation	BUY	1,905	2,346
IRCTC	HOLD	582	672
Safari Industries (India)	BUY	2,114	2,538
V.I.P. Industries	BUY	602	969

Source: PL

**Jinesh Joshi**

jineshjoshi@plindia.com | 91-22-66322238

**Stuti Beria**

stutiberia@plindia.com | 91-22-66322246

## Media under black-out; hotels going strong

**Media:** In 4QFY23, NBOC for Bollywood and Hollywood genre (excluding regional) was Rs9.0bn (up 39.7% YoY but down 18.0% QoQ), as apart from Pathaan and Tu Jhoothi Main Makkaar (both movies crossed Rs1bn barrier) response to most other movies was lukewarm. Accordingly, we expect PVR (first quarter of consolidated reporting post-merger with Inox) to report footfalls of 30mn and just manage pre Ind-AS EBITDA breakeven for the quarter. On broadcasting side, ZEEL's performance is likely to be impacted by black-out of 10-15 days amid deadlock between broadcasters and distributors over channel repricing post NTO 3.0. Further, additional opex hit with no meaningful revenue accretion from conducting ILT20 is likely to drag EBITDA margins to multi-year low of 7.9%.

**Travel & Tourism (Luggage, Hotels, Aviation):** Demand environment for luggage sector continues to remain robust and input cost pressure has also subsided a bit. Consequently, we expect VIP/Safari to report GM of 52.5%/43.6%.

**Chalet:** We expect ARR's to trend higher than Rs10K peak achieved in 3QFY23 with occupancy of 70% as demand environment remains robust. Ongoing IPL and G20 events, coupled with gradual improvement in FTA bodes well for the sector. We expect Chalet to report revenues of Rs3.1bn with EBITDA margin of 41.6%.

**Indigo:** We expect Indigo to report revenues of Rs135bn with a load factor of 84%. However, we expect yields to decline sequentially to Rs4.74 due to seasonality. We retain positive bias on the stock as IndiGo is well placed to strongly benefit from higher capacity deployment (north of mid-teens growth guidance for FY24E) and network expansion in domestic as well as international markets (addition of 10-15 destinations in FY24E).

**Top picks:** We prefer Safari, Chalet and Nazara amongst our mid-cap coverage universe. We also like S Chand as sharp turnaround is expected in FY23E (4Q is seasonally the strongest quarter) and option value from NEP implementation is well in sight ([pre-draft of NCF has been released](#)).

**Multiplex:** NBOC for Bollywood and Hollywood genre increased 39.7% YoY to Rs9.0bn in 4QFY23. Total NBOC (including regional movies) for the quarter stood at ~Rs18.7bn. While there were 5 movies (Pathaan, Tu Jhoothi Main Makkaar, Varisu, Thunivu, and Waltair Veerayya) that crossed Rs1bn mark in 4QFY23 (4 in 3QFY23; base quarter not comparable due to impact of COVID), 3 of them were regional in nature and there were quite a few duds like Shehzada and Selfie impacting overall performance for the quarter.

This will be the first quarter of consolidated reporting for PVR post-merger with Inox and we expect the combined entity to report footfalls of 30mn (combined footfalls of 25mn/37mn in 4QFY22/3QFY23) with ATP and SPH of Rs238 and Rs122 respectively. Accordingly, we expect pre Ind-AS EBITDA margin of 1.7% and pre Ind-AS loss of Rs564mn. Though 4QFY23 has been weak; pipeline for 1QFY24E

is strong with movies like Kisi Ka Bhai Kisi Ki Jaan, PS-2, F-10, Jawan, Adipurush and Maidaan in pipeline. Further, with the merger now being over, synergy benefits (Rs2.25bn to accrue over 2 years as per management) are likely to kick-in gradually. We maintain our positive bias on multiplexes and retain **'BUY' on PVR with a TP of Rs2,096** valuing the stock at 15.5x FY24E EBITDA.

**Zee Entertainment:** ZEEL's domestic ad-revenue is expected to decline 17.4% YoY to Rs8.8bn, given weak ad-environment and black-out that persisted for 10-15 days amid channel repricing deadlock between broadcasters and distributors post NTO 3.0. Further, ZEEL conducted ILT20 tournament this quarter which will have additional opex charge without meaningful corresponding revenue accretion. Accordingly, we expect revenue decline of 16.3% YoY with EBITDA margin of 7.9%. Consequent to the black-out and higher opex arising from ILT20, **we have cut our FY23E EPS estimates by 14%. Nonetheless, we maintain our 'BUY' rating with a TP of Rs277 (21x Sept-24E EPS).**

**Luggage:** For our luggage universe, we expect demand momentum to remain intact for 4QFY23. We expect VIP/Safari to report revenues of Rs4.7bn (up 33.4% YoY) and Rs2.9bn (up 54.3% YoY) respectively. Further, we expect GM of 52.5%/43.6% for VIP/Safari, amid correction in RM prices. VIP is likely to report an exceptional charge of ~Rs400-500mn pertaining to the fire incident at Bangladesh plant. **We have cut our EPS estimates for VIP by ~4-5% over FY23E-FY25E, but retain our 'BUY' rating with a TP of Rs969 (45x Sep-24 EPS). Maintain 'BUY' on Safari with a TP of Rs2,538 (38x Sep-24 EPS).**

**IRCTC:** Excluding last 11-days of March, cumulative non-suburban PRS traffic stood at 165mn. Assuming in the 3<sup>rd</sup> bucket period of March, passenger traffic settles down at 22mn (similar to bucket-2), collective passenger traffic for the quarter would stand at ~187mn. Given 1.7-1.8x passengers travel per e-ticket, we expect online bookings of ~104mn in 4QFY23. Overall, we expect IRCTC's revenues to increase 36.6% YoY to Rs9.4bn with an EBITDA margin of 36.0%. **We retain 'HOLD' on IRCTC with a DCF based TP of Rs672.**

**Chalet:** We expect ARR recovery witnessed in the previous quarter (room rates breached Rs10K mark versus sub Rs7K in 1QFY23/2QFY23) to continue in 4QFY23 (ARR expectation of Rs10,301) with an occupancy of 70%. Annuity revenue is likely to remain stable at Rs240mn during the quarter. Overall, we expect Chalet to report 110.2%YoY/7.4%QoQ growth in revenue with EBITDA margin of 41.6%. **We maintain 'BUY' on Chalet with SOTP based TP of Rs498 (earlier Rs474) as we increase our ARR growth assumptions and incorporate acquisition of Dukes Retreat (leisure asset acquired recently) into our projections.**

**Nazara Tech:** We expect Nazara's top-line to increase 72.3% YoY on account of consolidation of WildWorks and DataWrkrz coupled with strong growth in ESports segment. Further, headwinds in Kiddopia have subsided and we expect subscriber addition of 6,964 (11,016 in 3QFY23) on sequential basis with improvement in CPT. We expect EBITDA/PAT margin of 8.9%/3.0% respectively. **We retain 'BUY' on Nazara with a DCF based TP of Rs872 and have incorporated acquisition of Pro Football Network into our estimates.**

**Indigo:** We expect Indigo to report revenues of Rs135bn with a load factor of 84%. ASKM/RPKM is likely to improve 3.6%/2.2% on QoQ basis. We expect yields to decline sequentially to Rs4.74 due to seasonality. We expect RASK of Rs4.5 and spread (RASK less fuel cost) of Rs2.6 with EBITDAR margin of 16.8% (excluding forex adjustments). **We retain BUY on the stock with a TP of Rs2,346.**

**Radio:** While ad-volumes are expected to sustain momentum, yields will continue to remain under pressure. We expect ENIL's topline to increase 22.9% YoY to Rs1.2bn backed by non-FCT business (2H centric business), while MBL's top-line is likely to increase by 24.4% YoY to Rs572mn. EBITDA margin of ENIL/MBL is expected to be at 27.6%/24.6%. **We maintain 'HOLD' on ENIL/MBL with TP of Rs180/Rs18 respectively.**

**Education:** Navneet's top-line is expected to grow 9.3% YoY to Rs3,522mn with an EBITDA margin of 9.6%, on account of 14.0% YoY growth in publishing business and 6.5% YoY growth in stationary business. Indiannica (CBSE/ICSE textbooks business) is likely to turn PAT positive in FY23E, while EdTech loss is likely to be at Rs200mn for the quarter. For S Chand, we expect revenue growth of 18.2% YoY with GM of 61.2% and EBITDA margin of 39.3%. S Chand is well on track to achieve revenue guidance of Rs6,400-Rs6,500mn and is likely to be net debt free in FY23E. **We maintain 'BUY' on S Chand and ACCUMULATE on Navneet with a TP of Rs228 and Rs147 respectively.**

#### Exhibit 4: Q4FY23 Result Preview – Media & Entertainment (Rs mn)

Company Name		Q4FY23E	Q4FY22	YoY gr. (%)	Q3FY23	QoQ gr. (%)	Remark
Entertainment Network (India)	Sales	1,221	994	22.9	1,163	5.0	We expect 23% YoY growth in top-line as there were limited number of on-ground events in the base quarter, while radio business is expected to remain under pressure due to slow recovery in yields. We expect ENIL to report EBITDA margin of 27.6% in 4QFY23.
	EBITDA	337	168	100.2	265	27.3	
	Margin (%)	27.6	16.9		22.8		
	PBT	117	(34)	NA	76	53.9	
	Adj. PAT	96	(28)	NA	58	65.1	
Nazara Technologies	Sales	3,017	1,751	72.3	3,148	(4.2)	Headwinds in Kiddopia have subsided due to price hike undertaken earlier and we expect subscriber addition of 6,964. Top-line is expected to grow sharply by 72.3% YoY due to consolidation of WildWorks and DataWrkz coupled with strong growth in Esports segment. We expect EBITDA margin of 8.9% during the quarter.
	EBITDA	267	149	79.4	306	(12.7)	
	Margin (%)	8.9	8.5		9.7		
	PBT	165	108	53.2	285	(41.9)	
	Adj. PAT	98	22	346.9	182	(46.0)	
PVR*	Sales	11,824	5,371	120.1	9,407	25.7	Revenue is expected to increase sharply by 120.1% YoY to Rs11.8bn due to consolidation impact with Inox. We expect merged entity to report footfalls of 30mn, with ATP and SPH of Rs238 and Rs122 respectively. Overall, we expect pre IND-AS EBITDA margin of 1.7% for the quarter as except for Pathan and Tu Jhoothi Mein Makkar performance of most other Bollywood movies was dismal.
	EBITDA	2,755	999	175.9	2,888	(4.6)	
	Margin (%)	23.3	18.6		30.7		
	PBT	(1,290)	(1,515)	NA	261	NA	
	Adj. PAT	(838)	(1,055)	NA	161	NA	
Music Broadcast	Sales	572	460	24.4	547	4.7	Top-line is expected to increase 24.4% YoY and will be driven by volumes as yield recovery is still lagging. We expect EBITDA margin of 24.6% in comparison to 4.1%/17.1% reported in 4QFY22/3QFY23 respectively.
	EBITDA	141	19	645.7	93	50.8	
	Margin (%)	24.6	4.1		17.1		
	PBT	109	(27)	NA	58	87.2	
	Adj. PAT	81	(21)	NA	41	99.0	
Zee Entertainment Enterprises	Sales	19,449	23,229	(16.3)	21,112	(7.9)	We expect domestic ad-revenues to decline by 17.4% YoY due to slowdown in the ad-environment and black-out that prevailed for 10-15 days post NTO 3.0. We expect EBITDA margin to remain under pressure and settle at ~7.9% due to opex hit arising from conducting ILT20 with no meaningful corresponding revenue accretion.
	EBITDA	1,530	4,866	(68.6)	3,380	(54.7)	
	Margin (%)	7.9	20.9		16.0		
	PBT	895	4,394	(79.6)	2,554	(65.0)	
	Adj. PAT	586	2,619	(77.6)	1,875	(68.7)	

Source: Company, PL \*First quarter of consolidation with Inox and hence figures are not comparable on YoY and QoQ basis.

## Exhibit 5: Q4FY23 Result Preview – Education (Rs mn)

Company Name		Q4FY23E	Q4FY22	YoY gr. (%)	Q3FY23	QoQ gr. (%)	Remark
Navneet Education	Sales	3,522	3,221	9.3	2,643	33.3	We expect Navneet's publishing top-line to increase by 14% on YoY basis. However, stationary business sales are expected to grow by 6% YoY. We expect EBITDA margin of 9.6% during the quarter.
	EBITDA	339	629	(46.0)	103	229.1	
	Margin (%)	9.6	19.5		3.9		
	PBT	203	472	(56.9)	(25)	NA	
	Adj. PAT	140	413	(66.2)	(334)	NA	
S Chand and Company	Sales	4,041	3,419	18.2	652	519.5	For S Chand, we expect top-line to increase 18% YoY with a GM of 61%. Consequently, we expect EBITDA of Rs1588mn
	EBITDA	1,588	1,423	11.6	(329)	NA	
	Margin (%)	39.3	41.6		(50.4)		
	PBT	1,472	1,284	14.7	(391)	NA	
	Adj. PAT	1,072	1,280	(16.3)	(262)	NA	

Source: Company, PL

## Exhibit 6: Q4FY23 Result Preview – Travel and Tourism (Rs mn)

Company Name		Q4FY23E	Q4FY22	YoY gr. (%)	Q3FY23	QoQ gr. (%)	Remark
Chalet Hotels	Sales	3,111	1,480	110.2	2,897	7.4	For Chalet, we expect the ARR recovery witnessed in 3QFY23 to sustain. Occupancy is likely to be at 70% with annuity revenue of Rs240mn in 4QFY23. Overall, we expect Chalet to report 110.2% YoY/7.4% QoQ growth in revenue with EBITDA margin of 41.6%.
	EBITDA	1,293	314	311.5	1,135	14.0	
	Margin (%)	41.6	21.2		39.2		
	PBT	636	(289)	NA	806	(21.1)	
	Adj. PAT	468	(106)	NA	418	11.8	
InterGlobe Aviation	Sales	1,34,680	80,207	67.9	1,49,330	(9.8)	We expect INDIGO to report a 67.9% YoY increase in sales with a load factor of 84%. ASKM/RSK is likely to improve by 3.6%/2.2% QoQ to 29.8bn/25.0bn. We expect EBITDAR margin of 16.8% for the quarter.
	EBITDAR	22,574	1,030	2,091.6	31,878	(29.2)	
	Margin (%)	16.8	1.3		21.3		
	PBT	3,241	(16,798)	NA	14,233	(77.2)	
	Adj. PAT	3,241	(16,798)	NA	14,226	(77.2)	
IRCTC	Sales	9,442	6,910	36.6	9,181	2.8	We expect 36.6% YoY revenue growth due to base effect and continued traction in non-convenience income & catering business. Online booking is expected to be at ~104mn tickets for the quarter. Overall, we expect EBITDA margin of 36.0% in comparison to 40.1% in 4QFY22 due to falling contribution of high margin ticketing business.
	EBITDA	3,402	2,773	22.7	3,258	4.4	
	Margin (%)	36.0	40.1		35.5		
	PBT	3,456	2,860	20.8	3,413	1.3	
	Adj. PAT	2,586	2,166	19.4	2,542	1.7	
Safari Industries (India)	Sales	2,977	1,929	54.3	3,031	(1.8)	Safari's top-line is expected to grow 54.3% YoY as demand momentum continues to remain strong. Further, we expect GM to hold on at 40% plus levels (43.6% in 4QFY23 versus 45.1% in 3QFY23) as RM environment has softened. We expect EBITDA margin of 16.7% for the quarter.
	EBITDA	496	169	193.2	550	(9.8)	
	Margin (%)	16.7	8.8		18.1		
	PBT	404	119	237.9	455	(11.4)	
	Adj. PAT	299	117	155.7	345	(13.4)	
V.I.P. Industries	Sales	4,748	3,559	33.4	5,264	(9.8)	VIP's top-line is expected to be 33.4% higher on YoY basis as demand momentum continues to remain strong. Further, we expect sharp improvement in GM on sequential basis (52.5% in 4QFY23 v/s 49.4% in 3QFY23) given correction in RM prices. We expect EBITDA margin of 17.4% for the quarter. VIP is expected to report an exceptional loss of ~Rs400-500mn pertaining to the fire incident at Bangladesh plant.
	EBITDA	825	326	153.3	730	13.1	
	Margin (%)	17.4	9.2		13.9		
	PBT	627	160	291.1	509	23.3	
	Adj. PAT	539	124	335.3	441	22.3	

Source: Company, PL



## Exhibit 7: Valuation Summary - Media

Company Names	S/C Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs mn)				EBITDA (Rs mn)				PAT (Rs mn)				EPS (Rs)				RoE (%)				PE (x)			
					FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Ent. Network (India)	S HOLD	126	180	6.0	3,059	4,368	4,909	5,261	427	852	1,124	1,278	-275	93	216	301	-5.8	1.9	4.5	6.3	-3.6	-1.1	2.8	3.8	-21.9	65.1	27.8	20.0
Nazara Technologies	C BUY	540	872	35.5	6,217	11,034	14,826	17,858	946	1,087	1,597	2,107	284	489	753	970	4.3	7.5	11.5	14.8	3.3	4.6	6.6	7.9	124.8	72.5	47.1	36.6
PVR*	C BUY	1,550	2,096	151.8	13,310	37,912	69,060	79,504	1,057	3,349	13,583	16,706	-4,882	(195)	6,035	8,076	-80.1	0.3	61.6	82.4	-35.8	NA	NA	NA	-19.3	NM	25.1	18.8
Music Broadcast	S HOLD	11	18	4.0	1,684	2,047	2,463	2,767	110	317	660	789	-57	124	377	457	-0.2	0.4	1.1	1.3	-0.9	2.3	6.7	7.5	-69.4	32.0	10.5	8.7
Zee Ent. Enterprises	C BUY	211	277	203.1	81,893	79,302	88,581	98,230	17,221	10,389	16,210	21,905	10,928	5,421	9,735	14,421	11.4	5.6	10.1	15.0	10.4	4.9	8.4	11.6	18.6	37.5	20.9	14.1

Source: Company, PL

S=Standalone / C=Consolidated \*Merged entity financials on pre-IND AS basis including synergy benefits

## Exhibit 8: Change in Estimates - Media

	Rating		Target Price			Sales						PAT						EPS					
						FY23E			FY24E			FY23E			FY24E			FY23E			FY24E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Ent. Network (India)	HOLD	HOLD	180	189	-4.8%	4,368	4,445	-1.7%	4,909	4,909	0.0%	93	150	-38.3%	216	249	-13.1%	1.9	3.1	-38.3%	4.5	5.2	-13.1%
Nazara Technologies	BUY	BUY	872	898	-2.8%	11,034	11,034	0.0%	14,826	14,705	0.8%	489	517	-5.4%	753	745	1.2%	7.5	7.9	-5.4%	11.5	11.3	1.2%
PVR*	BUY	BUY	2,096	2,096	0.0%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Music Broadcast	HOLD	HOLD	18	23	-21.4%	2,047	2,047	0.0%	2,463	2,463	0.0%	124	145	-14.6%	377	423	-10.8%	0.4	0.4	-14.6%	1.1	1.2	-10.8%
Zee Ent. Enterprises	BUY	BUY	277	277	0.0%	79,302	79,302	0.0%	88,581	88,581	0.0%	5,421	6,334	-14.4%	9,735	9,735	0.0%	5.6	6.6	-14.4%	10.1	10.1	0.0%

Source: Company, PL

C=Current / P=Previous

\*Existing estimates includes merger with INOX hence is not comparable with earlier estimates

## Exhibit 9: Valuation Summary - Education

Company Names	S/C Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs mn)				EBITDA (Rs mn)				PAT (Rs mn)				EPS (Rs)				RoE (%)				PE (x)			
					FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Navneet Education	C Acc	102	147	23.1	11,143	16,400	18,290	20,414	1,626	2,722	2,869	3,344	560	1,329	1,686	1,993	2.5	5.9	7.5	8.8	5.8	12.3	13.8	14.6	41.3	17.4	13.7	11.6
S Chand & Company	C BUY	219	228	7.7	4,809	6,240	6,723	7,256	614	1,084	1,281	1,389	123	372	626	705	3.5	10.6	17.9	20.1	1.5	4.3	6.7	7.0	62.6	20.6	12.2	10.9

Source: Company, PL

S=Standalone / C=Consolidated / Acc = Accumulate

## Exhibit 10: Change in Estimates - Education

	Rating		Target Price			Sales						PAT						EPS					
						FY23E			FY24E			FY23E			FY24E			FY23E			FY24E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Navneet Education	Acc	Acc	147	148	-0.4%	16,400	16,058	2.1%	18,290	18,338	-0.3%	1,329	1,267	4.9%	1,686	1,696	-0.6%	5.9	5.6	4.9%	7.5	7.5	-0.6%
S Chand & Company	BUY	BUY	228	228	0.0%	6,240	6,240	0.0%	6,723	6,723	0.0%	372	372	0.0%	626	626	0.0%	10.6	10.6	0.0%	17.9	17.9	0.0%

Source: Company, PL

C=Current / P=Previous / Acc = Accumulate



## Exhibit 11: Valuation Summary – Travel &amp; Tourism

Company Names	S/C Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs mn)				EBITDA (Rs mn)				PAT (Rs mn)				EPS (Rs)				RoE (%)				PE (x)			
					FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Chalet Hotels	C BUY	364	498	74.6	5,078	11,016	14,861	16,800	985	4,298	6,220	7,327	-771	1,327	2,496	3,392	-3.8	6.5	12.2	16.5	-5.6	9.2	15.0	17.5	NA	56.3	29.9	22.0
InterGlobe Aviation*	S BUY	1,905	2,346	733.7	259.3	537.5	626.0	711.9	8.4	61.8	151.3	181.8	-61.7	-9.0	50.6	66.1	-160.2	-23.4	131.4	171.7	206.9	13.9	NA	460.9	NA	NA	14.5	11.1
IRCTC	S HOLD	582	672	465.8	18,795	35,276	39,062	41,945	8,795	12,987	15,104	16,394	6,665	9,913	11,441	12,400	8.3	12.4	14.3	15.5	39.9	44.4	38.4	32.5	69.9	47.0	40.7	37.6
Safari Industries (India)	C BUY	2,114	2,538	50.1	7,057	12,088	13,988	16,315	552	1,882	2,238	2,692	316	1,169	1,421	1,745	14.1	49.3	60.0	73.6	10.9	32.8	29.6	27.7	149.5	42.9	35.3	28.7
V.I.P. Industries	C BUY	602	969	85.1	12,895	21,065	23,729	26,959	1,444	3,297	4,247	5,257	669	1,955	2,684	3,407	4.7	13.8	19.0	24.1	12.4	31.1	33.5	32.7	127.1	43.5	31.7	25.0

Source: Company, PL

S=Standalone / C=Consolidated

\* Indigo figures are in bn &amp; EBITDA is EBITDAR

## Exhibit 12: Change in Estimates – Travel &amp; Tourism

	Rating		Target Price			Sales						PAT						EPS					
						FY23E			FY24E			FY23E			FY24E			FY23E			FY24E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Chalet Hotels	BUY	BUY	498	474	5.0%	11,016	10,764	2.3%	14,861	14,395	3.2%	1,327	1,269	4.5%	2,496	2,422	3.0%	6.5	6.2	4.5%	12.2	11.8	3.0%
InterGlobe Aviation	BUY	BUY	2,346	2,347	-0.1%	5,37,539	5,38,495	-0.2%	6,25,974	6,25,974	0.0%	-9,001	-8,475	6.2%	50,633	50,633	0.0%	-23.4	-22.0	6.2%	131.4	131.4	0.0%
IRCTC	HOLD	HOLD	672	694	-3.2%	35,276	35,199	0.2%	39,062	39,056	0.0%	9,913	10,047	-1.3%	11,441	11,439	0.0%	12.4	12.6	-1.3%	14.3	14.3	0.0%
Safari Industries (India)	BUY	BUY	2,538	2,553	-0.6%	12,088	12,159	-0.6%	13,988	14,069	-0.6%	1,169	1,175	-0.6%	1,421	1,430	-0.6%	49.3	49.6	-0.6%	60.0	60.3	-0.6%
V.I.P. Industries	BUY	BUY	969	1,014	-4.5%	21,065	21,642	-2.7%	23,729	24,369	-2.6%	1,955	2,055	-4.9%	2,684	2,813	-4.6%	13.8	14.5	-4.9%	19.0	19.9	-4.6%

Source: Company, PL

C=Current / P=Previous

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	474	357
2	Entertainment Network (India)	Hold	189	149
3	Indian Railway Catering and Tourism Corporation	Hold	694	644
4	Inox Leisure	BUY	587	502
5	InterGlobe Aviation	BUY	2,347	1,834
6	Music Broadcast	Hold	23	27
7	Navneet Education	Accumulate	148	105
8	Nazara Technologies	BUY	898	592
9	PVR	BUY	2,096	1,530
10	S Chand and Company	BUY	228	175
11	Safari Industries (India)	BUY	2,553	1,889
12	V.I.P. Industries	BUY	1,014	700
13	Zee Entertainment Enterprises	BUY	277	218

**PL's Recommendation Nomenclature**

<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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3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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