

CMP: ₹ 151

Target: ₹ 220(46%)

Target Period: 12 months

BUY

May 18, 2026

### Muted Q4; long term growth prospects intact; valuations attractive

**About the stock:** ITC Hotels, established in 1975, is the second largest hotel company in India with 14,070 keys in 90+ destinations.

**Q4FY26 performance:** Consolidated Revenues (ex-residential) reported 6% YoY growth to Rs.1124cr in Q4FY26. Consolidated RevPAR witnessed 3% YoY growth the Rs.11700/night with ADR growing by 5% YoY to Rs.15,500/night while occupancy declined by 160-170bps (as per our calculation) impacted by West Asia crisis. ITC Ratnadipa turned EBITDA positive on full year basis. Consolidated EBITDA margins (ex-residential) stood at 38.2% declining by 71bps YoY in Q4FY26. EBITDA grew by 4% YoY to Rs.429cr. Reported PAT witnessed 7% YoY growth to Rs.276cr in Q4FY26.

#### Investment Rationale:

- Muted performance (ex-residential) in Q4; Q1FY27 expected to be better on low base:** ITC Hotel's consolidated hotel segment revenues reported mid-single digit growth of 6% YoY to Rs.1104cr in Q4FY26 impacted by the West Asia crisis. RevPAR grew by 3% YoY with ADR growing by 5% YoY and occupancy declining by ~160-170bps YoY to 74%. Q1FY27 is expected to report good growth in the hotel segment due to low base of Q1FY26 (impacted by Operation Sindoor). Further, H2FY27 is expected to witness further recovery if the geopolitical conditions subside led by line-up of MICE events and weddings. ITC Ratnadipa continues to sustain RevPAR leadership with 1.5x YoY RevPAR growth and is expected to contribute meaningfully to revenues over the upcoming quarters. Overall, we expect consolidated room revenues to grow at 11% CAGR over FY26-28E with standalone room revenues (room addition @5% CAGR) and ITC Ratnadipa growing at 11% and 12% CAGR over FY26-28E.
- ITC Hotels announces acquisition of Zuri Hotels and Resorts; to reposition it to luxury hotel:** ITC Hotels announced the acquisition of Zuri Hotels and Resorts which owns the 72 keys, The Zuri – Kumarakom , Kerala Resort and Spa for an enterprise value of Rs.205cr (debt-free and cash-free basis). It aims to rebrand and reposition the hotel under its luxury brand "ITC Hotels". This acquisition is value accretive in nature considering luxury positioning in a limited inventory market with higher ADR growth potential. This also helps the company to diversify its revenue streams across leisure, wellness, weddings and MICE space providing incremental levers for revenue growth and margin expansion over the upcoming years.
- Long Term growth enablers in place; Strong Cash position to aid accelerated growth:** ITC Hotel's cash and cash equivalents stood at ~Rs.1600cr in FY26 which enables it to invest incrementally towards new renovations and greenfield projects. The management has set out target of ~8-10% of its revenues for capital investments such as renovations and greenfield projects. These projects help the company improve its ADR growth and occupancy thereby helping it sustain RevPAR leadership in the industry. As a result of surplus, the company continues to add strategic land bank for its future greenfield projects while also sourcing for attractive inorganic opportunities such as M&A and acquisitions which provide further lever for revenue growth and margin expansion ahead. With majority of additions in the asset light space, we expect the strong cash position to continue over the upcoming years.

**Rating and Target Price: We maintain Buy with a revised price target of Rs.220 on SoTP basis.** It is trading at 18x/15x its FY27E/FY28E EV/EBIDTA.

#### Key Financial Summary

Key Financials ( ₹ Crore)	FY24	FY25	FY26	2 year CAGR (FY24-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	3034.0	3559.8	4139.4	16.8	4599.0	5280.4	12.9
EBITDA	1005.0	1210.9	1423.8	19.0	1632.7	1959.4	17.3
EBITDA Margins(%)	33.1	34.0	34.4		35.5	37.1	
Adjusted PAT	550.0	634.6	881.4	26.6	1055.5	1327.7	22.7
EPS (Rs.)	2.6	3.0	4.2		5.1	6.4	
PE (x)	57.1	49.5	38.3		29.8	23.7	
EV to EBITDA (x)	31.3	24.7	21.2		18.2	14.8	
RoE (%)	12.9	6.5	7.8		8.7	10.3	
RoCE (%)	16.2	8.6	10.2		11.1	13.3	
RoIC(%)	9.5	8.7	10.7		12.2	15.1	

Source: Company, ICICI Direct Research



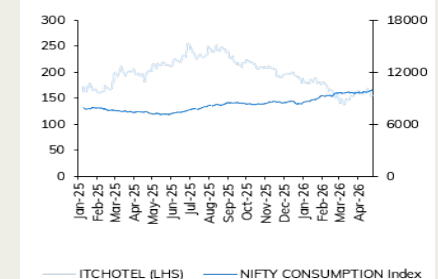
#### Particulars

Particular	Amount
Market Capitalisation (₹ crore)	31,453
Debt (FY26) - ₹ crore	262
Cash (FY26) - ₹ crore	1591
EV (Rs crore)	30,124
52 week H/L (₹)	261 / 137
Equity capital (₹ crore)	208.3
Face value (₹)	1.0

#### Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	39.9	39.9	39.9	39.9
FII	25.4	25.5	16.1	14.6
DII	20.6	20.2	21.1	21.5
Others	14.2	14.4	22.9	24.1

#### Price Chart



#### Key risks

- Any adverse event such as terrorist attack or pandemic might affect room demand.
- Disruption in the performance of the international properties.
- Delay in launch of new hotels.

#### Research Analyst

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**Exhibit 1: SoTP Valuation**

<b>SoTP Valuations</b>	
FY28E EBIDTA (Rs cr.)	1,959
EV/EBIDTA (x)	22
Enterprise value (Rs cr.)	43,106
Sapphire Residences - NAV (Rs cr.)	1,175
Net Cash (Rs cr.)	1,330
ITC Hotels Equity Value (Rs. Cr)	45,611
No of shares (cr.)	208
<b>Target price (Rs.)</b>	<b>220</b>
CMP	151

Source: Company, ICICI Direct Research

**Event: value accretive acquisition of The Zuri Hotels and Resorts to provide incremental lever for revenue growth and margin expansion**

ITC Hotels announced acquisition of 100% stake in The Zuri Hotels and Resorts (ZHRPL) for a consideration of Rs.175cr and at an enterprise valuation of Rs.205cr (cash-free, Debt-free basis). ZHRPL owns and operates the 72 key – The Zuri Kumarakom, Kerala Resorts and Spa in Kochi. The property is spread over 18 acres with scope for capacity expansion in rooms. With lake and private waterfront, the resort has a large wedding banqueting space of 13,500+ sqft and spa and wellness centre with 20,000 sqft space.

ITC hotels plans to renovate and reposition the hotel under its luxury brand “ITC Hotels”. Post renovations and repositioning, the company expects further improvement in the ADRs as renovations coupled with the inventory scarce, luxury space. The also provides ITC Hotels with an opportunity to diversify its revenues streams across the leisure, wellness, MICE and wedding space thereby providing incremental levers for revenue growth and margin expansion ahead.

The hotel reported revenues of Rs.21.9cr revenues in FY26. With an enterprise value of Rs.205cr, the implied deal value stands at 9.4x EV/Sales.

**Exhibit 2: Value accretive acquisition in the luxury space**

- ▶ **Acquisition of 100% stake** in Zuri Hotels & Resorts Pvt Ltd (the entity which owns the Resort)
- ▶ **Enterprise Value of Rs. 205 crores**, on a debt-free and cash-free basis subject to customary adjustments as per the definitive agreements
- ▶ Transaction expected to close over next few days

<p>18 Acres of Land</p> <p>Lush Landscaped Greenery</p>	<p>72 Villas, Cottages and Rooms</p> <p>Operational with scope for Capacity Expansion</p>
<p>Panoramic Views Vembanad Lake &amp; Private Waterfront</p>	<p>F&amp;B Offering</p> <p>All Day Dining, Bar, Speciality Restaurant</p>
<p>13,500+ sq.ft.</p> <p>Banqueting Capacity (including indoor &amp; outdoor)</p>	<p>20,000 sq.ft.</p> <p>Spa and Wellness space</p>

*Located 70 km from Cochin, the Resort serves as an accessible luxury hub for international & domestic travelers*

Source: Company, ICICI Direct Research

**Q4FY26 Key Performance Highlights**

- Consolidated revenues (ex-residential) witnessed 6% YoY growth to Rs.1124cr in Q4FY26. Standalone revenues (India business) reported 5% YoY growth to Rs.1026.3cr during the quarter. Growth was in mid-single digits declining from double-digit growth due to the impact of West Asia crisis in March 2026.
- Consolidated RevPAR reported 3% YoY growth to Rs.11,700cr. ADR grew by 5% YoY to Rs.15,500/night and as per our calculation occupancy declined by ~160bps YoY in Q4FY26 to 74%.

- ITC Ratnadipa – Sri Lanka continues to witness rapid scale-up since its launch in April 2024 and has witnessed 1.5x YoY RevPAR growth. The hotel now is the RevPAR leader in Colombo and has turned EBITDA positive in first full year of operations. Growth is being aided by improving macro conditions in Sri Lanka with Foreign tourist witnessing accelerated growth.
- Operating EBITDA (ex-residential) grew by 4% YoY to Rs.429cr while margins witnessed 71bps YoY decline to 38.2%.
- The company has commenced handover of Sapphire Residences. The Sapphire residences have 132 apartments spread across 0.73mn sq.ft. Overall, the company has recorded Rs.129.4cr residential revenue income and it has recorded PBT of Rs.38cr during the quarter.
- Overall, consolidated revenues reported 18.2% YoY growth to Rs.1253.7cr in Q4FY26. EBITDA margins reported 168bps YoY decline to 37.2%. Operating EBITDA reported 13.1% YoY growth to Rs.466.3cr.
- Adjusted PAT which stood at Rs.311.1cr in Q4FY26 growing by 22.8% YoY in Q4FY26. Reported PAT (adjusted for exceptional items) reported 23.1% YoY growth to Rs.317.4cr in Q4FY26.

Exhibit 3: Q4FY26 consolidated result overview (ex-residential) (₹ crore)

Particulars	Q4FY26	Q4FY25	y-o-y (%/bps)	Q3FY26	q-o-q (%/bps)
<b>Net revenue</b>	1124.0	1060.6	6.0	1149.2	-2.2
<b>EBITDA</b>	429.0	412.3	4.1	439.8	-2.4
EBITDA Margin (%)	38.2	38.9	-71	38.3	-10
<b>Reported PAT</b>	276.0	257.9	7.0	293.5	-6.0
NPM (%)	24.6	24.3	24	25.5	-99

Source: Company, ICICI Direct Research

Exhibit 4: Q4FY26 consolidated (incl. residential revenues) result overview (₹ crore)

Particulars	Q4FY26	Q4FY25	y-o-y (%)	Q3FY26	q-o-q (%)
<b>Net revenue</b>	<b>1253.7</b>	<b>1060.6</b>	<b>18.2</b>	<b>1230.7</b>	<b>1.9</b>
Food and beverages cons.	182.5	94.6	92.9	162.2	12.5
Employee cost	202.6	182.0	11.3	203.7	-0.5
Other expenditure	402.3	371.8	8.2	397.7	1.1
Total expenditure	787.4	648.3	21.5	763.6	3.1
<b>EBITDA</b>	<b>466.3</b>	<b>412.3</b>	<b>13.1</b>	<b>467.1</b>	<b>-0.2</b>
Other income	52.8	38.2	38.1	49.6	6.4
Interest expenses	2.2	1.7	29.2	2.2	-0.9
Depreciation	105.8	99.8	6.0	104.2	1.5
Profit Before Tax	411.1	349.0	17.8	410.3	0.2
Tax	100.0	95.7	4.5	113.0	-
<b>Adjusted PAT</b>	<b>311.1</b>	<b>253.3</b>	<b>22.8</b>	<b>297.3</b>	<b>4.7</b>
Minority Interest	3.4	4.5	-24.1	0.9	294.3
Extraordinary gain / loss	2.9	0.0		-61.3	
<b>Reported PAT</b>	<b>317.4</b>	<b>257.9</b>	<b>23.1</b>	<b>236.8</b>	<b>34.0</b>
Adjusted EPS (Rs.)	1.5	1.2	22.7	1.4	4.6
<b>Margins</b>	<b>Q4FY26</b>	<b>Q4FY25</b>	<b>bps</b>	<b>Q3FY26</b>	<b>bps</b>
GPM (%)	85.4	91.1	-564	86.8	-138
EBITDA Margin (%)	37.2	38.9	-168	38.0	-76
NPM (%)	24.8	23.9	93	24.2	66
Tax rate (%)	24.3	27.4	-309	27.5	-

Source: Company, ICICI Direct Research

**Exhibit 5: Operational Metrics (Consolidated)**

Particulars	Q4FY26	Q4FY25	y-o-y (%/bps)	Q3FY26	q-o-q (%/bps)
ADR (Rs.)*	15500	14800	4.7	15100	2.6
Occupancy (%)	75%	77%	(200)bps	74%	100bps
RevPAR (Rs.)	11700	11400	2.6	11200	4.5

Source: Company, ICICI Direct Research

**FY26 Key Performance Highlights**

- Consolidated revenues (ex-residential) recorded 10.3% YoY growth to Rs.3,927.1cr in FY26. Standalone revenues (India business) grew by 9.3% YoY to Rs.3,583.2cr.
- Consolidated RevPAR grew by 10% YoY to Rs.9700/night with ADR growing by 6% YoY to Rs.13200/night and occupancy expanding by 229bps YoY to 73% in FY26.
- Operating EBITDA (ex-residential) reported 12% YoY growth to Rs.1350cr while margins witnessed 40bps YoY improvement to 34.4% in FY26. Adjusted PAT grew by 30% YoY to Rs.829cr in FY26.
- During the year, the company recorded Rs.211cr revenues from sale of residences apartments in Sapphire Residences, Sri Lanka.
- Overall, consolidated revenues grew by 16.3% YoY to Rs.4139.4cr. EBITDA grew by 18% YoY to Rs.1423.8cr with margins expanding by 40bps YoY to 34.4%. Adjusted PAT grew by 38% YoY to Rs.881.4cr in FY26.
- The board of directors recommended dividend of Rs.1/share for FY26.

**Core EBITDA margins to improve further aided by renovations and ITC Ratnadipa**

ITC Hotels' consolidated EBITDA margins (ex-residential) improved 40bps YoY in FY26 despite a challenging year driven by double-digit room revenue growth and high-single digit F&B growth led by robust MICE and wedding demand. Further, ITC Ratnadipa also turned EBITDA positive thereby contributing meaningfully towards margin expansion. The company has refreshed 7% of its inventory in FY26 which is expected to aid higher ADR growth while increased contribution from ITC Ratnadipa will further drive margin expansion ahead. With management fees income witnessing accelerated growth on the back of strong asset light strategy, the company is expected to witness increased operating leverage thereby aiding incremental margin expansion opportunities ahead.

**Room expansion plan focusing on capital efficient model**

- As of Q4FY26, the company has 224 hotels with 21,424 keys. 155 hotels with 14,294 keys are operational while 69 hotels with 7,130 keys are in pipeline. During Q4FY26, the company opened 3 hotels, Welcomhotels in Mohali and Dehradun and Storii hotel in Jawai. The company is targeting 250 hotels and 22000+ keys in the next 5 years largely through brownfield expansions.
- The company during the year announced strategic investment in Yashbhoomi, Dwarka for a lease premium of Rs.326.5cr for lease term of 91 years. The potential development will be of 2.8 lakh sqft of premium hotel. The Yashbhoomi Convention Centre is being developed on 221 Acres land at Dwarka, New Delhi by India International Convention and Exhibition Centre (IICC) Limited. It has hosted 210 events over 2 years with 19 lakh visitors signalling high demand for hotel and F&B business. With limited presence of premium hotels in the vicinity and proximity to IGI airport, New Delhi, it provides further lever for higher occupancy and superior ARR for the upcoming hotel.

- On expansion of owned portfolio, the company has 2 ongoing greenfield projects in Puri (118 Keys) and Vishakhapatnam (200 Keys) which are expected to be completed in 2027 and 2029 respectively. It is also expanding its Bhubaneswar property by 100 rooms and is expected to be completed by 2027.

## Revision in earnings estimates

We have reduced our earnings estimates for FY27 by 4.4% to factor in little lower than earlier expected EBIDTA margins. We have broadly maintained our earnings estimates for FY28.

Exhibit 6: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	4592.0	4599.0	0.2	5214.4	5280.4	1.3
EBIDTA	1668.0	1632.7	-2.1	1955.9	1959.4	0.2
EBIDTA margin (%)	36.3	35.5	(80)bps	37.5	37.1	(40)bps
PAT	1103.5	1055.5	-4.4	1332.4	1327.7	-0.3
EPS (Rs.)	5.3	5.1	-4.4	6.4	6.4	-0.3

Source: Company, ICICI Direct Research

## Financial summary

### Exhibit 7: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
<b>Total Operating Income</b>	<b>3,034.0</b>	<b>3,559.8</b>	<b>4,139.4</b>	<b>4,599.0</b>	<b>5,280.4</b>
Growth (%)	-	17.3	16.3	11.1	14.8
Cost of food and beverages cons	296.0	363.2	512.8	539.0	625.2
Gross Profit	2,738.0	3,196.7	3,626.6	4,060.0	4,655.2
Employee Expenses	586.0	692.5	782.9	868.0	978.5
Operating Supplies Consumed					
Other Expenditure	1,147.0	1,293.3	1,420.0	1,559.4	1,717.3
Total Operating Expenditure	2,029.0	2,348.9	2,715.6	2,966.3	3,321.1
<b>EBITDA</b>	<b>1005.0</b>	<b>1210.9</b>	<b>1423.8</b>	<b>1632.7</b>	<b>1959.4</b>
Growth (%)	-	20.5	17.6	14.7	20.0
Interest	7.0	6.6	7.9	5.7	6.2
Depreciation	298.0	402.4	416.5	429.9	445.3
Other Income	35.0	66.3	191.9	195.6	244.1
PBT	735.0	868.2	1191.3	1392.7	1752.0
Less Tax	185	246	322	358	450
<b>Adjusted PAT (before exceptional item and MI)</b>	<b>550.0</b>	<b>621.8</b>	<b>869.5</b>	<b>1034.8</b>	<b>1301.7</b>
Growth (%)	-	13.0	39.8	19.0	25.8
Share of profit from associates	0.0	12.8	11.9	20.7	26.0
<b>Adjusted PAT (after Minority Interest)</b>	<b>550.0</b>	<b>634.6</b>	<b>881.4</b>	<b>1055.5</b>	<b>1327.7</b>
Exceptional item	0	0	-60	0	0
<b>Reported PAT</b>	<b>550.0</b>	<b>634.6</b>	<b>821.3</b>	<b>1055.5</b>	<b>1327.7</b>
Growth (%)	-	15.4	29.4	28.5	25.8
EPS (Adjusted)	2.6	3.0	4.2	5.1	6.4

Source: Company, ICICI Direct Research

### Exhibit 9: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Equity Capital	83.0	208.1	208.3	208.1	208.1
Reserve and Surplus	8,414.9	10,484.1	11,449.5	11,984.7	12,792.1
Total Shareholders funds	8,497.9	10,692.2	11,657.8	12,192.8	13,000.2
Minority Interest	33.3	36.3	40.7	40.7	40.7
Total Debt	301.0	261.3	261.8	258.2	260.4
Deferred Tax Liability	399.7	425.7	431.7	453.2	475.9
Other Non Current Liabilities	143.9	16.7	23.8	25.0	26.3
Provisions	21.4	27.8	37.5	30.0	30.0
<b>Total Liabilities</b>	<b>9397.1</b>	<b>11459.9</b>	<b>12453.2</b>	<b>12999.9</b>	<b>13833.5</b>
Gross Block - Fixed Assets	6702.6	10524.1	10839.1	11207.1	11629.5
Accumulated Depreciation	298.0	2365.8	2782.3	3212.2	3657.5
Net Block	6404.6	8158.3	8056.8	7994.8	7971.9
Capital WIP	1767.6	157.9	206.1	100.0	100.0
Fixed Assets	8172.2	8316.2	8262.9	8094.8	8071.9
Goodwill & Other intangible asse	31.5	31.2	32.9	32.9	32.9
Investments	128.46	502.48	1129.77	1250	1250
Other non-Current Assets	312.8	169.5	800.1	840.1	882.1
Inventory	1036.6	1241.2	1239.7	1386.0	1591.4
Debtors	144.5	201.8	230.3	252.0	289.3
Other Current Assets	91.9	186.6	197.3	217.0	238.7
Loans & Advances	0.4	0.2	0.3	0.3	0.4
Cash	49.3	78.7	35.2	47.8	58.1
Bank balance	148.1	1574.9	730.2	1850.0	2400.0
Investments	75.9	173.7	826.0	150.0	250.0
Total Current Assets	1546.8	3457.0	3258.9	3903.2	4827.8
Creditors	433.3	421.4	425.5	478.8	549.7
Provisions	15.9	10.4	62.0	71.3	82.0
Other Current Liabilities	345.5	584.5	543.8	571.0	599.6
Total Current Liabilities	794.8	1016.4	1031.4	1121.1	1231.3
Net Current Assets	752.1	2440.6	2227.5	2782.0	3596.5
<b>Application of Funds</b>	<b>9397.1</b>	<b>11459.9</b>	<b>12453.2</b>	<b>12999.9</b>	<b>13833.5</b>

Source: Company, ICICI Direct Research

### Exhibit 8: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	515.0	555.5	677.6	839.2	1057.6
Add: Depreciation & Amortizator	298.0	402.4	416.5	429.9	445.3
Other income	35.0	66.3	191.9	195.6	244.1
Changes in the working capital	-900.1	-471.4	-634.4	550.7	-282.8
<b>CF from Operating activities</b>	<b>-52.1</b>	<b>552.7</b>	<b>651.7</b>	<b>2015.4</b>	<b>1464.2</b>
(Purchase)/Sale of Fixed Assets	-8501.7	-546.0	-365.0	-261.8	-422.4
Investments	-128.5	-374.0	-627.3	-120.2	0.0
Bank balance	-148.1	-1426.7	844.7	-1119.9	-550.0
Others	-312.8	143.3	-630.7	-40.0	-42.0
<b>CF from Investing activities</b>	<b>-9091.2</b>	<b>-2203.4</b>	<b>-778.2</b>	<b>-1541.9</b>	<b>-1014.4</b>
(inc)/Dec in Loan	790.4	72.1	-33.1	24.8	32.0
Change in equity & reserves	7981.1	1575.6	308.9	20.5	26.0
Dividend paid	0.0	0.0	-208.3	-520.3	-520.3
Other	421.1	32.4	15.6	14.1	22.7
<b>CF from Financing activities</b>	<b>9192.6</b>	<b>1680.1</b>	<b>83.1</b>	<b>-460.9</b>	<b>-439.6</b>
Net Cash Flow	49.3	29.4	-43.5	12.6	10.2
Cash and Cash Equivalent (open)	0.0	49.3	78.7	35.2	47.8
<b>Cash</b>	<b>49.3</b>	<b>78.7</b>	<b>35.2</b>	<b>47.8</b>	<b>58.1</b>
<b>Free Cash Flow</b>	<b>NA</b>	<b>6.7</b>	<b>286.7</b>	<b>1753.6</b>	<b>1041.8</b>

Source: Company, ICICI Direct Research

### Exhibit 10: Key ratios

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
<b>Per share data (₹)</b>					
Adjusted EPS	2.6	3.0	4.2	5.1	6.4
Cash EPS	10.2	4.9	6.2	7.0	8.4
BV per share	102.4	51.4	56.0	58.6	62.5
Dividend per share	0	0	1.0	2.5	2.5
<b>Operating Ratios (%)</b>					
Operating EBITDA margins (%)	33.1	34.0	34.4	35.5	37.1
PAT Margins	18.1	17.5	21.0	22.5	24.7
<b>Return Ratios (%)</b>					
RoE	12.9	6.5	7.8	8.7	10.3
RoCE	16.2	8.6	10.2	11.1	13.3
RoC	9.5	8.7	10.7	12.2	15.1
<b>Valuation Ratios (x)</b>					
P/E	57.1	49.5	38.3	29.8	23.7
EV / EBITDA	31.3	24.7	21.2	18.2	14.8
EV / Sales	10.4	8.4	7.3	6.4	5.5
Market Cap / Sales	10.4	8.8	7.6	6.8	6.0
Price to Book Value	1.5	2.9	2.7	2.6	2.4
<b>Solvency Ratios (x)</b>					
Net Debt / EBITDA	0.0	-1.3	-0.9	-1.1	-1.2
Debt / Equity	0.0	0.0	0.0	0.0	0.0

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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