

LEMON TREE HOTEL

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	120
12 month price target (INR)	153
52 Week High/Low	158/93
Market cap (INR bn/USD bn)	95/1.1
Free float (%)	0.0
Avg. daily value traded (INR mn)	528.7

SHAREHOLDING PATTERN

	Jun-24	Mar-24	Dec-23
Promoter	22.8%	22.88%	23.21%
FII	27.61%	27.09%	22.82%
DII	15.2%	15.35%	14.99%
Pledge	0%	0%	3.34%

FINANCIALS

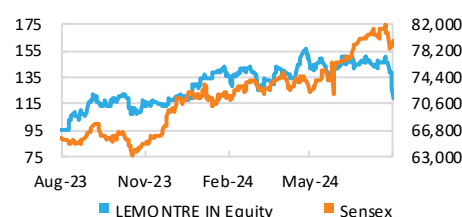
(INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue	10,711	12,977	14,978	16,847
EBITDA	5,232	6,049	7,712	9,509
Adjusted profit	1,486	1,533	2,474	3,709
Diluted EPS (INR)	1.9	1.9	3.1	4.7
EPS growth (%)	nm	33.7	66.5	142.0
RoAE (%)	16.3	14.5	18.9	21.6
P/E (x)	67.2	65.2	40.4	26.9
EV/EBITDA (x)	22.5	18.9	14.4	10.9
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY25E	FY26E	FY25E	FY26E
Revenue	12,977	14,978	-5.0%	1%
EBITDA	6,049	7,712	-15%	-2%
Adjusted profit	1,533	2,474	-35%	-23%
Diluted EPS (INR)	1.9	3.1	-37%	-24%

PRICE PERFORMANCE



Renovations and Aurika hurt margins

Lemon Tree (LT) posted Q1FY25 results that were impacted on four counts i) Renovation of legacy high-performing assets. ii) Lower scale up in Aurika Skycity occupancy (47%). iii) Increase in employee expenses. iv) Slackness in demand during Q1FY25. Overall, this defers our EBITDA expectations by a year.

We are switching to SotP from DCF methodology. We are assigning a multiple of 18x 12M Jun-26 EV/EBITDA to the standalone business and subsidiary entities and a multiple of 22x 12M Jun-26 EV/EBITDA to the management contract business. Consequently, this yields a target price of INR153 (27% upside from CMP of INR120, earlier TP INR162), implying a valuation of 23x FY26E EV/EBITDA; reiterate 'BUY'.

Renovation galore

Management has been reiterating its plans of spending ~INR1bn each in FY25 and FY26 on renovations, 60% of which shall be expensed out, affecting margins while remaining would be capitalised. This shall also be slightly skewed in H1. As planned, we saw an impact of the same in Q1FY25. Unfortunately, lower demand and lower scale up of Aurika Mumbai exacerbated the margin decline. At its peak, 700–800 of the 5,759 rooms were under renovation. Total 500 is from the older portfolio of 3,500 rooms while the balance is 250 rooms of Keys. Moreover, 10% of 3,500 are shut for timely renovation as 15% are returning by end-Sep'24. The renovation shall continue in H2FY25 too.

Renovation at dense demand locations brings down yields

The company experienced a decline in high-margin banquet revenue due to the temporary conversion of banquet halls into dining spaces during restaurant renovations. This disruption affected the ability to host banquet events. A case in point was the Hyderabad market where LT has shut over 20% rooms. Currently, Monday–Thursday is running at 80% occupancy versus 100% earlier. It had shut 5% earlier, which were received well post renovation.

Q1FY25 conference call key takeaways

Key takeaways: i) Aiming for over INR12.5bn revenue in FY25 while we reckon EBITDA margins shall be slightly below 50%. ii) Renovation capex would be paid by FCF from H1 while debt repayment would be done using FCF from H2. iii) On an average, ARR would rise by over INR2,000, post-renovation. (iv) Keys renovation impact would be visible from Oct-24. EBITDA target for Keys is INR600mn. ARR would improve from INR3,500 to over INR4,500.

Financials

Year to March	Q1FY25	Q1FY24	% Change	Q4FY24	% Change
Net Revenue	2,680	2,242	19.5	3,273	(18.1)
EBITDA	1,151	1,065	8.1	1,715	(32.9)
Adjusted Profit	198	235	(15.6)	670	(70.4)
Diluted EPS (INR)	0.3	0.3	(15.6)	0.8	(70.4)

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	10,711	12,977	14,978	16,847
Gross profit	10,083	12,199	14,079	15,836
Employee costs	1,878	2,147	2,298	2,458
Other expenses	2,973	4,002	4,070	3,869
EBITDA	5,232	6,049	7,712	9,509
Depreciation	1,121	1,408	1,513	1,545
Less: Interest expense	2,016	2,298	1,970	1,384
Add: Other income	56	60	60	60
Profit before tax	2,158	2,403	4,289	6,640
Prov for tax	341	601	1,072	1,660
Less: Other adj	0	0	0	0
Reported profit	1,486	1,533	2,474	3,709
Less: Excp.item (net)	0	0	0	0
Adjusted profit	1,486	1,533	2,474	3,709
Diluted shares o/s	792	792	792	792
Adjusted diluted EPS	1.9	1.9	3.1	4.7
DPS (INR)	0	0	0	0
Tax rate (%)	15.8	25.0	25.0	25.0

Important Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
Room Count - Total	9,864.0	10,664.0	11,464.0	12,264.0
Gross ARR (INR)	5,811.1	6,275.9	6,778.0	7,320.3
Occupancy (%)	68.8	75.0	75.0	75.0
EBITDA margin (%)	48.8	46.6	51.5	56.4
Net profit margin (%)	13.9	11.8	16.5	22.0
Revenue growth (% YoY)	22.4	21.2	15.4	12.5
EBITDA growth (% YoY)	16.9	15.6	27.5	23.3
Adj. profit growth (%)	29.7	3.1	61.4	49.9

Assumptions (%)

Year to March	FY24A	FY25E	FY26E	FY27E
GDP (YoY %)	6.9	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.0	82.0	82.0

Valuation Metrics

Year to March	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	67.2	65.2	40.4	26.9
Price/BV (x)	10.3	8.7	6.8	5.1
EV/EBITDA (x)	22.5	18.9	14.4	10.9
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	7,918	7,918	7,918	7,918
Reserves	1,750	3,553	6,770	11,750
Shareholders funds	9,669	11,471	14,688	19,668
Minority interest	5,795	5,130	5,141	6,332
Borrowings	18,891	20,426	14,426	10,426
Trade payables	859	991	1,143	1,286
Other liabs & prov	661	2,597	2,714	2,843
Total liabilities	40,329	45,070	42,567	45,010
Net block	31,137	30,291	29,443	28,719
Intangible assets	1,357	1,356	1,356	1,356
Capital WIP	248	248	248	248
Total fixed assets	32,742	31,895	31,047	30,323
Non current inv	70	70	70	70
Cash/cash equivalent	537	5,471	3,272	5,876
Sundry debtors	715	1,067	1,231	1,385
Loans & advances	0	0	0	0
Other assets	1,158	1,196	1,284	1,363
Total assets	40,329	45,070	42,567	45,010

Free Cash Flow (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported profit	1,486	1,533	2,474	3,709
Add: Depreciation	1,121	1,408	1,513	1,545
Interest (net of tax)	1,697	1,723	1,478	1,038
Others	0	0	0	0
Less: Changes in WC	(381)	1,679	17	39
Operating cash flow	4,265	6,943	6,554	7,992
Less: Capex	(4,409)	(561)	(665)	(822)
Free cash flow	(144)	6,383	5,889	7,170

Key Ratios

Year to March	FY24A	FY25E	FY26E	FY27E
RoE (%)	16.3	14.5	18.9	21.6
RoCE (%)	12.6	13.2	17.6	22.7
Inventory days	64	55	58	53
Receivable days	17	23	24	27
Payable days	420	389	407	411
Working cap (% sales)	0.5	(12.6)	(11.0)	(10.0)
Gross debt/equity (x)	1.2	1.2	0.7	0.4
Net debt/equity (x)	1.2	0.9	0.6	0.2
Interest coverage (x)	2.0	2.0	3.1	5.8

Valuation Drivers

Year to March	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	nm	33.7	66.5	142.0
RoE (%)	16.3	14.5	18.9	21.6
EBITDA growth (%)	16.9	15.6	27.5	23.3
Payout ratio (%)	0	0	0	0

Q1FY25 conference call highlights

Renovation

- Total 50% of the margin decline is due to renovation. 2.6% of the EBITDA margin drop was due to renovation and digital initiative, 2.2% was increase in business development. Sales team increased by 50%, added 100 management trainees recently. Business development team increased fourfold. Hoping the newly hired staff will be able to garner higher rates of (pushing the rates further by INR2,000).
- **Two kinds of renovation:**
 - >Ten year old high-demand assets (in Delhi, Hyderabad, Bengaluru) will undergo extensive renovations, including upgrades to rooms, restaurants, and lobbies. 80 rooms are shut in LTP Delhi and Red Fox Delhi. These projects will significantly impact short-term EBITDA. A case in point is renovations of the Keys Select Hotel at Pimpri, Pune, which saw +21% and +35% improvement in ARR and RevPAR respectively.
 - The other one is face-lifting assets: 25% of Keys is shut still occupancy fell by a mere 1.5pp and ARR held up well. Keys entire 1000 rooms require replacement of air conditioning.
- The company allocates approximately 2% of its annual revenue for basic maintenance and upkeep, which includes bathroom refurbishments, artwork replacements, potential furniture upgrades, fabric and curtain replacements, and lighting enhancements.
- The company is embarking on a new renovation phase, representing a significant investment of approximately 6% of its total renovation budget. These are 3,200 room (=5900-1500 new rooms-900 Keys-300 renovated last year). This renovation will be completed by end of next year (Q3-Q4FY26). At any given time, 600–700 rooms would be shut.
- The first round of renovation would be over by mid-Sep'24, and the entire process will be complete by FY26. Summer FCF will be used for renovation and winter capex
- Plans to continue renovation in Winter (H2FY25) too.
- At its peak 700–800 of the 5,759 rooms were under renovation. Total 500 from the older portfolio of 3,500 rooms and the balance is 250 rooms of Keys. Furthermore, 10% of 3,500 are shut for timely renovation as the 15% are coming back by September end.
- Newly renovated rooms are fetching 7% higher ARR on a same store basis.
- Total 650 rooms, which are shut, are higher rate and more retail, which has a disproportionate negative impact on margins
- When MICE picks up, revenue from food drops as percentage contribution.
- The company experienced a decline in high-margin banquet revenue due to the temporary conversion of banquet halls into dining spaces during restaurant renovations. This disruption impacted the ability to host banquet events.

Aurika

- Occupancy/ARR of 45.9%/9000 in Q1 Aurika Mumbai. There is some improvement in Q2. Real result of Aurika Mumbai will be seen Q3 onwards and will flow through in Q4. To manage yield, the hotel reduced the number of crew members serving business clientele from 200 in Q4 to 150 in Q1 and further to 100 in Q2.
- The plan is to restrict crew business to 100 rooms (15% of 669 rooms) in Aurika MIAL. Also, 200 rooms each of retail and corporate.
- Ex-Aurika MIAL, Mumbai's ARR was INR5,400.

Keys

- Once Keys is renovated, ARR will be about INR4,500.
- Keys renovation impact will be visible from Oct-24. EBITDA target for Keys is INR600mn. ARR would improve from Rs3,500 to over INR4,500

Breakdown by city

- Bangalore has more Keys and less LT inventory is shut
- LT has shut over 20% of Hyderabad (which has 400 rooms). This is also the reason for occupancy decline in Hyderabad. It had shut 5% earlier, which were received well. Mon-Thus running at 80% occupancy vs 100% earlier

Outlook

- Holds onto double-digit RevPAR guidance for FY25 and FY26. Aiming over INR12.5bn revenue in FY25.
- Once fully-renovated, management guided 20% RoCE on INR45bn capital employed or INR9bn EBITDA.
- Idea is to have renovation payback of two years or INR2bn invested over FY25 and FY26 should help increase EBITDA by INR1bn.

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Exhibit 1: Quarterly snapshot

Particulars (Rs. mn)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)	FY24	FY23	YoY %
Net Sales	2,680	2,242	20	3,273	(18)	10,674	8,750	22
Operating Expenses:								
Power Oil and Fuel	234	193	21	197	18	780	687	14
Cost of food and beverages consumed	164	124	32	205	(20)	628	499	26
Other Expenses	624	435	44	657	(5)	2,193	1,591	38
Rent	-	-		-		-	-	
Employee Cost	507	426	19	499	2	1,878	1,497	25
Total Expenditure	1,530	1,178	30	1,558	(2)	5,479	4,274	28
EBITDA	1,151	1,065	8	1,715	(33)	5,196	4,476	16
Other Income	4	4	(6)	39	(91)	93	36	161
Depreciation	346	228	52	334	4	1,121	966	16
EBIT	808	841	(4)	1,419	(43)	4,168	3,545	18
Interest	518	481	8	528	(2)	2,016	1,772	14
PBT before exceptional item	291	359	(19)	892	(67)	2,151	1,774	21
Exceptional Item	-	-	-	-	-	-	-	-
PBT after exceptional item	291	359	(19)	892	(67)	2,151	1,774	21
Total tax	91	87	5	50	81	341	377	(9)
PAT	200	272	(27)	842	(76)	1,810	1,397	30
Share of profit from associates	1	3	(62)	(2)	-	7	9	(19)
Minority Interest	3	41	(92)	170	(98)	332	260	28
Net Income	198	235	(16)	670	(70)	1,485	1,146	30
Margins(%)			bps		bps			bps
EBITDA margin	42.9%	47.5%	(455)	52.4%	(946)	48.7%	51.2%	(248)
PBT margin	10.9%	16.0%	(516)	27.2%	(1,639)	20.2%	20.3%	(12)
Tax rate	31.2%	24.2%	703	5.6%	2,560	15.9%	21.3%	(539)
NPM (after MI and share of associates)	7.4%	10.5%	(307)	20.5%	(1,307)	13.9%	13.1%	82
EPS	0.25	0.30		0.85		1.88	1.45	
Shares Outstanding	792	792		792		792	792	

Source: Company, Nuvama Research

Exhibit 2: Keys portfolio snapshot (Quarterly)

Keys (INR mn)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Inventory	936	936	936	936	936	936	936	936	936	936	936	936	936	936
ARR	1,954	1,737	2,053	2,331	2,374	3,211	3,355	3,512	3,264	3,434	3,524	3,585	3,637	3,637
Occupancy	33%	19%	30%	38%	32%	56%	53%	51%	56%	57%	59%	53%	56%	56%
RevPAR	640	333	611	891	759	1,784	1,771	1,778	1,815	1,965	2,085	1,907	2,018	1,975
Revenue from Operations	83	38	71	102	80	171	176	179	182	194	203	196	215	205
EBITDA Margin (%)	8%	18%	19%	20%	10%	22%	32%	16%	40%	23%	27%	19%	26%	19%
EBITDA w/o Other Income	8	(11)	9	18	(16)	36	54	24	69	43	54	34	38	39
EBITDA margin before Other Income (%)	10%	28%	12%	18%	-20%	21%	31%	13%	38%	22%	27%	17%	18%	19%
PBT	(44)	(73)	(55)	(37)	(32)	(23)	(6)	(29)	19	(28)	(13)	(28)	(11)	-

Source: Company, Nuvama Research

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Exhibit 3: Quarterly snapshot by region (Consolidated)

Occupancy	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Delhi	38%	64%	69%	64%	73%	79%	81%	88%	74%	76%	81%	87%	75%
Gurgaon	24%	40%	51%	36%	57%	65%	68%	77%	68%	74%	70%	72%	76%
Hyderabad	42%	61%	66%	45%	73%	81%	74%	77%	84%	85%	78%	79%	73%
Bengaluru	19%	33%	41%	39%	76%	68%	64%	63%	71%	74%	55%	58%	65%
Mumbai	72%	78%	76%	69%	74%	77%	79%	84%	86%	87%	53%	73%	59%
Pune	0%	0%	0%	0%	71%	69%	69%	72%	72%	71%	65%	75%	76%
ROI	0%	0%	0%	0%	53%	52%	64%	70%	60%	60%	68%	69%	61%
Combined	30%	51%	58%	46%	65%	66%	68%	74%	70%	72%	66%	72%	67%
ARR													
Delhi	2,298	3,087	3,902	3,912	4,895	4,941	6,090	6,352	5,744	5,757	6,803	7,055	5,971
Gurgaon	2,775	3,044	3,812	4,186	4,758	4,654	5,286	5,412	5,078	4,865	5,832	5,985	5,226
Hyderabad	2,084	2,530	3,467	4,125	5,300	5,390	6,245	6,459	5,627	5,775	6,678	7,156	6,038
Bengaluru	2,000	2,558	3,086	3,399	4,352	4,661	5,205	5,050	4,878	4,910	5,016	5,218	4,890
Mumbai	2,615	3,105	4,120	4,762	7,114	7,101	8,473	9,064	7,721	7,786	8,844	9,077	8,405
Pune	-	-	-	-	4,501	4,703	4,978	4,857	4,920	4,997	5,315	5,231	5,252
ROI	-	-	-	-	4,431	4,374	5,317	5,341	4,510	4,550	5,822	5,813	4,614
Combined	2,362	3,028	3,901	4,093	4,822	4,917	5,738	5,824	5,237	5,268	6,333	6,605	5,686
RevPAR													
Delhi	883	1,976	2,692	2,504	3,549	3,928	4,941	5,559	4,251	4,377	5,520	6,144	4,257
Gurgaon	665	1,218	1,944	1,507	2,693	3,005	3,587	4,191	3,448	3,582	4,097	4,335	3,997
Hyderabad	877	1,543	2,288	1,856	3,885	4,361	4,644	5,001	4,749	4,929	5,195	5,665	4,428
Bengaluru	372	844	1,265	1,326	3,299	3,178	2,805	3,178	3,444	3,640	2,738	3,029	3,187
Mumbai	1,883	2,422	3,131	3,286	5,293	5,438	6,683	7,657	6,656	6,762	4,674	6,616	4,937
Pune	-	-	-	-	3,209	3,225	3,436	3,494	3,518	3,565	3,469	3,911	3,999
ROI	-	-	-	-	2,348	2,282	3,419	3,718	2,724	2,723	3,933	4,026	2,799
Combined	-	-	-	-	3,139	3,257	3,877	4,287	3,676	3,775	4,176	4,754	3,788

Source: Company, Nuvama Research

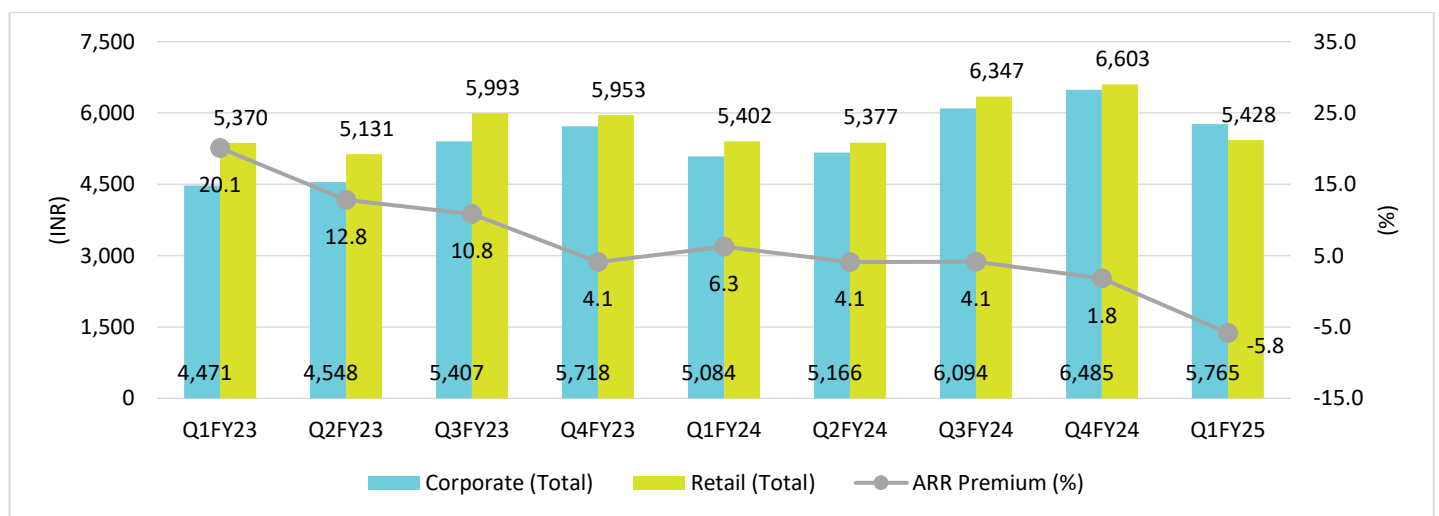
LEMON TREE HOTEL

Exhibit 4: ARR by market segment

	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY
Corporate	4,373	4,482	5,315	5,517	4,909	4,995	5,855	6,414	5,497	12%
Airline	4,822	4,810	5,611	5,824	5,922	6,017	6,642	6,603	6,910	17%
Travel Trade	4,822	4,810	5,611	6,471	5,182	5,265	6,199	6,603	5,654	9%
OTA	5,289	5,093	5,972	6,200	5,339	5,420	6,406	6,603	5,364	0%
Web	7,233	4,810	5,611	5,824	5,182	5,265	6,199	6,603	5,654	9%
Others FITs	5,260	5,345	6,172	5,295	5,829	5,265	6,199	6,603	5,654	-3%
Corporate (Total)	4,471	4,548	5,407	5,718	5,084	5,166	6,094	6,485	5,765	13%
Retail (Total)	5,370	5,131	5,993	5,953	5,402	5,377	6,347	6,603	5,428	0%

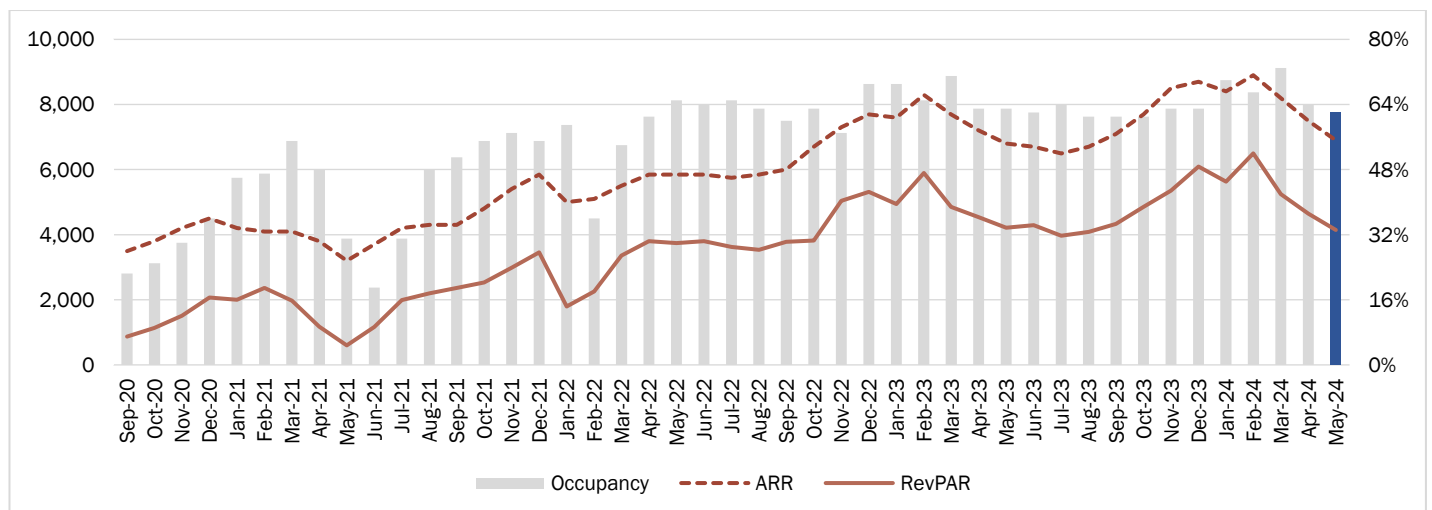
Source: Nuvama Research

Exhibit 5: Retail ARR premium over corporate ARR



Source: Nuvama Research

Exhibit 6: Industry occupancy, ARR and RevPAR trend



Source: HVS, Nuvama Research

Valuation

We are shifting valuation methodology from DCF to sum of the parts valuing each segment independently and capturing the true value of the asset-light growth strategy that Lemon Tree has started. The SotP methodology affords the flexibility to appraise asset-light and asset-heavy enterprises dissimilarly. This approach facilitates a more refined determination of equity-adjusted value. Our revised target price comes in at INR153 (INR162 earlier). Reiterate '**BUY**'.

Exhibit 7: SOTP Valuation

	Labels	Criteria	Value (INR mn)	Multiplier	TTM Jun'26 Valuation
EV (Standalone)	A	EBITDA (TTM Jun'26)	1,511	18	27,202
EV (Subs)	B	EBITDA (TTM Jun'26)	3,220	18	57,956
EV (Management Contract)	C	EBITDA (TTM Jun'26)	1,749	22	38,473
EV (Total)	D=A+B+C				1,23,631
Net Debt	E				2,735
CWIP	F				-
Valuation of Equity (Rs. mn)	G=D-E+F				1,20,896
Number of Shares Outstanding (mn)	H				792
Fair Value	I=G/H				153
CMP	J				120
Upside	K=I/J-1				27%

Source: Company, Nuvama Research

Company Description

Lemon Tree was established in 2002 under the leadership of Mr. Patanjali Keswani and commenced operations by opening a 49 room hotel in Gurugram in 2004. The company has positioned itself as a market leader in India's mid-priced hotel sector. With ~10,125 rooms in 107 hotels, Lemon Tree is India's largest hotel chain in the mid-priced hotel sector and the third largest overall (on the basis of controlling interest in owned and leased rooms). The company operates in the mid-priced hotel sector comprising upper-midscale, midscale and economy hotel segments. It has created three brands to cater to the midscale segment—Lemon Tree Premier, Lemon Tree Hotels and Red Fox.

Investment Theme

Best-in-class performance parameters

Lemon Tree's clear location and brand identification criteria along with better distribution & branding and higher base of corporates underpin its industry-leading occupancy. Thus, operating at close to peak occupancy, while efficiently managing costs, helped the company drive significant operating leverage, which along with ARR hikes powered up EBITDA margin about 1,800bps over FY14–19 to among the highest in the industry. The company's development costs (~15%) and time (~10%) are also lower than peers owing to its background in developing hotels.

One of the strongest pipelines imparts visibility

Presence in the less-penetrated mid-scale category along with right brands and positioning led to Lemon Tree's emergence as the leader in the mid-priced segment. Besides, regular engagement of external equity investors (APG) helped it monetise completed projects to fund further growth, thereby creating regular inflows. After clocking a 19% CAGR in room inventory over FY13–19, Lemon Tree continues to have one of the strongest room addition pipelines, imparting it significant growth visibility.

Key Risks

Adverse industry cycle could impact performance: The current supply situation in the industry remains stable with ARR hikes expected to sustain. However, any increase in supply, could impact the industry's as well Lemon Tree's operating performance.

Lower-than-expected scale up of or delay in MIAL airport property: Lemon Tree's new 669 room property at MIAL is its biggest and among the single largest properties in India. This property alone is expected to contribute ~13% to the company's room revenue from FY22E and a much higher share to its EBITDA.

Competition from emerging brands in mid-scale segment: While the mid-scale segment—Lemon Tree's key segment—remains the fastest growing, emerging competition from brands like Oyo Townhouse, Treebo and Fab Hotels could intensify the competition, impacting incremental management contract growth and also rate hikes in the segment.

Additional Data

Management

CEO	Patanjali Keswani
CFO	Kapil Sharma
COO	
Other	
Auditor	Deloitte Haskins & Sells

Holdings – Top 10*

	% Holding		% Holding
SBI Funds manag	7.35	Nippon life AMC	1.70
Nomura Holdings	3.86	Nomura funds Ir	1.48
Nomura India In	2.35	L&T Mutual fund	1.47
Vanguard Group	2.11	Blackrock	1.13
Franklin Resour	1.83	Vanguard Intern	1.05

*Latest public data

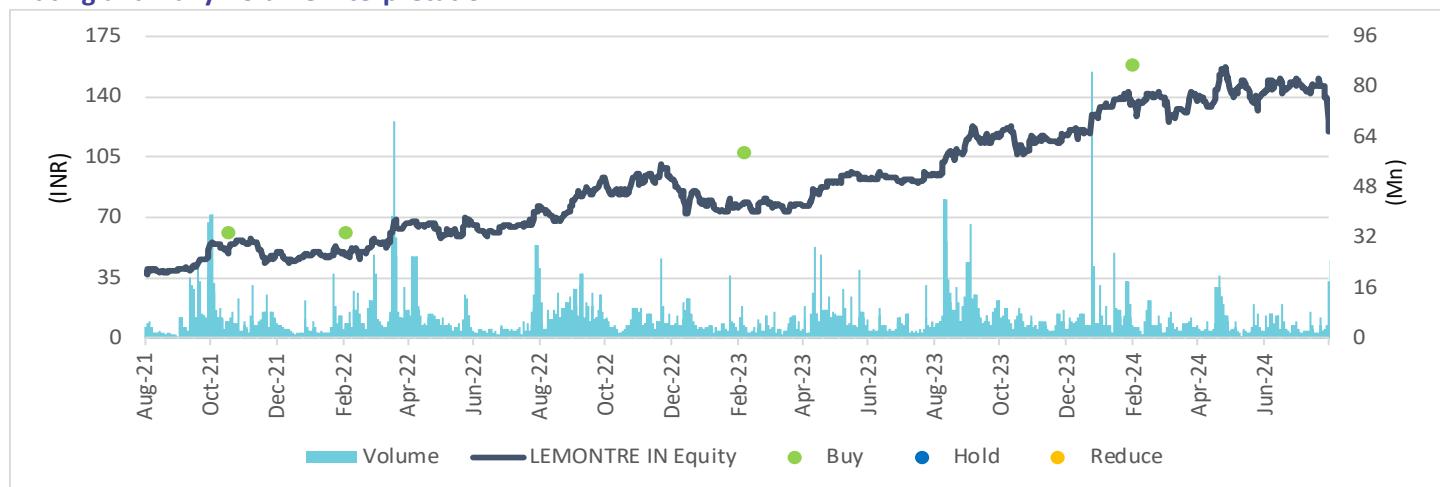
Recent Company Research

Date	Title	Price	Reco
03-Jun-24	Performance in line; stable showing; <i>Result Update</i>	137	Buy
08-Feb-24	Stable show but undershooting peers; <i>Result Update</i>	138	Buy
10-Nov-23	Stable showing; margin miss; <i>Result Update</i>	115	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
20-Jul-24	INDIAN HOTELS CO	Soft performance; guidance unchanged; <i>Result Update</i>
24-Apr-24	INDIAN HOTELS CO	Stable showing; stepping up capex; <i>Result Update</i>
02-Feb-24	INDIAN HOTELS CO	Firm showing; sustainability key; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	219
Hold	<15% and >-5%	60
Reduce	<-5%	25

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