

INDUSTRY	HOTELS
CMP (as on 15 Nov 2018)	Rs 72
Target Price	Rs 86
Nifty	10,617
Sensex	35,261
KEY STOCK DATA	
Bloomberg	LEMONTRE IN
No. of Shares (mn)	792
MCap (Rs bn)/(US\$ mn)	57/792
6m avg traded value (Rs mn)	70
STOCK PERFORMANCE (%)	
52 Week high / low	Rs 91 / 57
	3M 6M 12M
Absolute (%)	(9.8) 7.8 -
Relative (%)	(2.9) 8.6 -
SHAREHOLDING PATTERN (%)	
Promoters	30.8
FIs & Local MFs	9.0
FPIs	13.9
Public & Others	46.4
Source : BSE	

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Good execution

Lemon Tree's (LTHL) 2QFY19 performance was in-line. Revenue/EBITDA at Rs 1.3/0.4bn grew by 15.3/26.5% YoY. PAT jumped to Rs 57mn (vs. loss of Rs 33mn in 2QFY18) owing to higher other income.

We like LTHL owing to (1) its superior execution reflected in industry's leading growth, occupancies (consistently 75%+), lower capex/room and operating costs (2) LTHL's owned rooms will grow by 50% from 3,277 as of FY18 to 4,802 by FY21E. Geographic diversion and improving mix of keys (90% of incremental inventory is 4-star vs. current 29%) in demand dense higher ARR markets to drive strong growth. EBITDA potential of incremental rooms is equivalent to existing portfolio (3) Robust growth in rooms under management contract (4x over FY16-18, to double over FY18-21E) is strategically positive and will further drive up ROCEs.

Led by the above factors, LTHL's EBITDA is set to triple over FY18-22 from Rs 1.4bn to Rs 4bn. Reiterate BUY with a TP of Rs 86, 30x Sep-20E EV/EBITDA.

Key risk includes LTHL's rich valuation which leaves limited margin of safety. Valuation would look more expensive on proportionate ownership basis (~75%).

Consolidated Financial Summary

(Rs mn)	2QFY19	2QFY18	% chg YoY	1QFY19	% chg QoQ	FY17	FY18	FY19E	FY20E	FY21E
Net Revenues	1,287	3,229	29.2	3,904	6.9	4,121	4,843	5,784	7,113	8,367
EBITDA	360	619	15.3	645	10.7	1,165	1,361	1,809	2,398	3,095
PAT	403	404	-0.3	401	0.4	(62)	140	393	426	843
EPS (Rs)	8.1	8.1	-0.3	8.1	0.4	(0)	0	0	1	1
P/E (x)						(907.8)	402.4	143.5	132.4	66.8
EV/EBITDA (x)						54.8	48.6	37.9	29.3	23.2
ROE (%)						(0.8)	1.7	4.7	4.9	9.0

Source: Company, HDFC sec Inst Research

Key highlights

- **2QFY19 highlights:** Strong revenue growth came in from an impressive increase in the ARR (+8.6% YoY) & owing to the price hike taken in 2HFY18 and higher occupancies (78.3%, +230bps YoY). With strong occupancies, management expects a healthy double digit ARR growth (13% in FY18) in medium term. We are assuming a 10% ARR growth.
- Other income of Rs 54mn was for damages paid by a developer for its inability to deliver a property. Net debt increased by Rs ~1bn to Rs 11bn led by higher CWIP on upcoming properties.
- **Strong pipeline-equivalent to the existing portfolio:** LTHL continues to focus on the managed rooms portfolio (1,721 rooms, +~36% YoY). ~3600 rooms will be under mgmt by the end of FY21. Mgmt targets to double the rooms under MC in every two years, which in turn will lead to better return ratios.
- **Near term outlook remains** positive led by seasonally strong 2H, robust occupancies and growth outlook.

Con-call highlights

- **ARR hike:** Led by the mix change with incremental portfolio in premium category, in demand dense region (higher pricing) and buoyant demand, management expects at least 14% CAGR in ARR over next four years. Further, it expects retail customer segment contribution to increase to 50%+ from current 35% room nights in next couple of years and this will help further drive ARR.
- **Stiff increase in OTA commission:** Out of 11% increase in opex, 3.5% is due to OTA commission i.e. absolute increase of ~Rs 3cr. Assuming 16% commission rate ~Rs 18-19cr increase in revenue contribution from OTA i.e. entire revenue growth attributable to OTA. As per the management, broad reasons could be (a) Increase in commission rate due to change in micro market mix (b) Share of retail is going up which is more from OTA. Retail customer's contribution has gone up in last couple of years from 26% to 35%. 700bps out of this 900bps will be from OTA.
- **Challenge w.r.t. OTA's:** OTAs take commission from hoteliers and then take away their own customers/business. For example, OTAs offer rooms at Rs 5k/night, we can't offer below that. OTAs earn Rs 750-800 commission and then give cash back of Rs 1,500 as part of marketing and promotion (end up burning Rs 700-800/room night).
- Lemon Tree tries to counter this through free breakfast and other schemes. Besides this, Lemon Tree and all the major chains are putting efforts in direct booking from customers. Nevertheless, they can't offer cash backs of Rs 1,500 like OTAs. Company is thus patiently waiting for OTAs to die their natural death through cash burn. Lastly, since demand is buoyant, number of rooms offered to OTAs will shrink sharply over the next couple of years by branded chains.
- **Who leads the ARR hike - five star or mid-market chains?** : In India, in last 10 years it was 5-star

category. Globally it is mid-market. Lemon Tree in last two years has been aggressive and gone ahead with price increase irrespective of 5-star taking it or not. But has to maintain a certain gap in pricing of 5-star vs. mid-market.

- **Why 5-star / other mid-market chains not going ahead with similar price hikes?** : Interest of owners vs. management companies is not aligned. Lot of management contracts are happening and are linked only to revenues than profits and thus run is for revenues through occupancies. However, they foresee this changing as profits doesn't flow through.
- **Contribution of top-5/10 customers especially in Large Corporate segment:** Top 5 customers annual revenues is ~Rs 100mn and for top 10 about Rs 150mn. Thus, management doesn't see significant challenge in raising rates or impact if any customer is lost. However, these corporate are known even to the competition, which chases with lower rates. Thus, competition rather than consumer's bargaining power act as a hurdle in raising rates.
- **Contribution from Pune/Mumbai:** Pune will get launched in the end of Dec18 and Mumbai in the end of Jan19 unless, delay in approvals. Management expects Mumbai plus Pune to contribute ~Rs 500mn to EBITDA in FY20.
- **Delay in Udaipur launch:** LT had initially planned for Udaipur launch in Feb19 which was later pushed to Apr19 and now to Oct19. LT has done this intentionally for two reasons (a) based on marketing and business team's strong assessment/feedback that summer is very soft season in Udaipur. Thus, initial month losses would be avoided with postponement of opening. (b) Demand is very robust for better properties. Initial outlay was ~Rs 1.5bn with 12% project IRR. With additional ~Rs 0.5bn (i.e. total Rs 2bn) to improvise the offering. Overall IRR on entire outlay improves by 400bps to 16%. Thus some delay.
- **Delay in Management Contract hotels opening:** Delay is in about 7-8 hotels. However, maximum

15.3% YoY of the revenue growth was led by ~9% YoY increase in the ARR

Higher other income came in on account of money received from a developer for its inability to deliver a contracted property.

financial impact is expected to be ~Rs 200mn. This is not in control of LT. Delays are from owner's end; either due to financial constraints, delay in approvals, change in plans etc.

- **Assessment of Ginger refresh and its impact as a competitor:** LT believes it is good strategy by Taj to reposition Ginger. However, it doesn't see Ginger as a competition. Lemon Tree is below Taj and above Ginger. At best it will act as a competitor to LT's lowest brand-segment Red Fox post repositioning.

Quarterly Financials

Consolidated (Rs mn)	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	Chg YoY (%)	Chg QoQ (%)
Revenue from operations	1,083	1,116	1,324	1,320	1,279	1,287	15.3	0.6
Cost of food and beverages consumed	100	102	119	115	119	119	16.2	(0.6)
Employee benefits expense	252	262	286	296	292	296	13.0	1.4
Other expenses	464	467	491	527	520	512	9.7	(1.4)
Operating Cost	816	831	896	938	931	927	11.5	(0.4)
EBITDA	266	285	428	382	348	360	26.5	3.5
D&A	140	129	129	128	131	132	2.3	0.7
Finance Cost (net)	173	188	181	195	180	193	2.7	7.3
Other Income	2	7	1	72	2	54	713.6	2,494.3
Share of profit/(loss) of an associate	-	7	(1)	(1)	3	5	(35.0)	39.7
PBT	(44)	(18)	119	131	43	94	(609.5)	119.4
Tax	(13)	22	15	13	20	28	27.2	39.8
Minority Interest	(8)	(7)	14	4	(0)	9	(218.5)	(2,164.1)
PAT	(24)	(33)	90	113	23	57	(269.9)	147.9
EPS	(0.0)	(0.0)	0.1	0.1	0.0	0.1	(269.6)	147.4

% of Net Revenue	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	Chg YoY (bps)	Chg QoQ (bps)
Revenue from operations	100.0	100.0	100.0	100.0	100.0	100.0	-	-
Cost of food and beverages consumed	9.3	9.1	9.0	8.7	9.3	9.2	6	(12)
Employee benefits expense	23.3	23.5	21.6	22.4	22.8	23.0	(48)	17
Other expenses	42.9	41.9	37.1	39.9	40.6	39.8	(206)	(81)
Operating Cost	75.4	74.5	67.7	71.0	72.8	72.0	(247)	(76)
EBITDA	24.6	25.5	32.3	29.0	27.2	28.0	247	76
D&A	12.9	11.6	9.7	9.7	10.3	10.3	(131)	0
Finance Cost (net)	16.0	16.8	13.7	14.7	14.0	15.0	(184)	93
Other Income	0.2	0.6	0.1	5.4	0.2	4.2	358	402
Share of profit/(loss) of an associate	-	0.6	(0.0)	(0.0)	0.3	0.4	(27)	10
PBT	(4.1)	(1.7)	9.0	9.9	3.3	7.3	894	395
Tax	(1.2)	2.0	1.1	1.0	1.6	2.2	21	62
Minority Interest	(0.7)	(0.7)	1.1	0.3	(0.0)	0.7	134	71
PAT	(2.2)	(3.0)	6.8	8.6	1.8	4.4	740	262
Tax as % of PBT	29.6	(121.2)	12.7	10.3	47.5	30.3	15,144	(1,724)

Source: Company, HDFC sec Inst Research

LTHL's inventory expansion in the 'Premier' category in the demand dense regions of Mumbai, Udaipur and Pune to be the key growth driver

LTHL's focus on service differentiation, domestic customers and value for money offering has enabled it to enjoy industry leading occupancies and RevPAR premium. Persistent demand-supply mismatch may further improve the RevPAR

Key operating parameters

LTHL	1QFY18	2QFY18	4QFY18	1QFY19	2QFY19	Chg YoY (%/bps)	Chg QoQ (%/bps)
Owned/Leased rooms	3,171	3,171	3,277	3,277	3,278	3.4	0.0
Managed rooms	1,038	1,263	1,593	1,610	1,721	36.3	6.9
Total No of Rooms	4,209	4,434	4,870	4,887	4,999	12.7	2.3
ADR (Rs)	3,376	3,626	4,235	3,899	3,939	8.6	1.0
Occupancy (%)	74.3	76.0	77.2	76.8	78.3	230 bps	150 bps
RevPAR (Rs)	2,510	2,757	3,271	2,955	3,083	11.8	4.3

Source: Company, HDFC sec Inst Research *3QFY19 data not available

By Brands	1QFY18	2QFY18	4QFY18	1QFY19	2QFY19	Chg YoY (%/bps)	Chg QoQ (%/bps)
Occupancy Rate (%)							
Lemon Tree Premier	77.6	74.6	77.2	82.1	84.8	1020 bps	270 bps
Lemon Tree Hotels	75.0	76.6	74.2	73.9	73.2	-340 bps	-70 bps
RedFox Hotels	68.5	76.7	77.2	76.1	80.4	370 bps	430 bps
ADR (Rs)							
Lemon Tree Premier	4,016	4,604	4,773	4,770	4,833	5.0	1.3
Lemon Tree Hotels	3,364	3,475	3,848	3,804	3,835	10.4	0.8
RedFox Hotels	2,423	2,719	2,860	2,903	2,946	8.3	1.5
Hotel level EBITDAR/room (Rs Mn)							
Lemon Tree Premier	0.20	0.15	0.88	0.23	0.21	40.0	(8.7)
Lemon Tree Hotels	0.11	0.08	0.51	0.11	0.11	37.5	-
RedFox Hotels	0.08	0.08	0.43	0.11	0.11	37.5	-
Hotel level EBITDAR Margin (%)							
Lemon Tree Premier	45.0	31.5	46.0	46.0	39.6	810 bps	-640 bps
Lemon Tree Hotels	34.0	24.6	36.0	41.0	30.0	540 bps	-1100 bps
RedFox Hotels	40.0	34.9	45.0	43.0	44.0	910 bps	100 bps

Source: Company, HDFC sec Inst Research *3QFY19 data not available

Key assumptions

Consolidated	FY17	FY18	FY19E	FY20E	FY21E	FY22E
No of Rooms	2,855	3,277	3,865	3,865	4,225	4,896
ADR (Rs)	3,449	3,896	4,320	4,793	5,244	5,748
% chg YoY		13.0	10.9	10.9	9.4	9.6
Occupancy (%)	76.8%	75.4%	76.0%	75.3%	75.5%	75.4%
Revenue from operations	4,121	4,843	5,784	7,113	8,367	10,625
% chg YoY	12.0	17.5	19.4	23.0	17.6	27.0
Operating Cost	2,956	3,481	3,975	4,716	5,272	6,571
EBITDA	1,165	1,361	1,809	2,398	3,095	4,054
EBITDA margin %	28.3	28.1	31.3	33.7	37.0	38.2
% chg YoY	15.1	16.9	32.9	32.5	29.1	31.0
PBT	(3)	187	626	650	1,288	1,336
Tax	48	38	218	224	444	461
PAT	(62)	146	400	426	843	875
Cash Profit	459	676	1,020	1,305	1,754	2,116

Existing properties

No of Rooms	2,855	3,277	3,277	3,277	3,277	3,277
ADR (Rs)	3,449	3,896	4,314	4,740	5,113	5,420
% chg YoY		13.0	10.7	9.9	7.9	6.0
Occupancy (%)	76.8%	75.9%	77.4%	77.9%	78.2%	78.3%
Revenue from operations	4,121	4,843	5,617	6,271	6,817	7,287
% chg YoY	12.0	17.5	16.0	11.6	8.7	6.9
Operating Cost	2,956	3,481	3,822	4,109	4,376	4,674
EBITDA	1,165	1,361	1,795	2,163	2,441	2,613
EBITDA margin %	28.3	28.1	32.0	34.5	35.8	35.9
% chg YoY	15.1	16.9	31.9	20.5	12.9	7.1
PBT	(3)	187	671	1,035	1,335	1,556
Tax	48	38	237	357	461	537
PAT	(62)	146	434	678	875	1,019
Cash Profit	459	676	953	1,180	1,361	1,490

Consolidated	FY17	FY18	FY19E	FY20E	FY21E	FY22E
New properties						
No of Rooms			588	588	948	1,619
ADR (Rs)			4,507	5,177	5,816	6,496
% chg YoY				14.9	12.4	11.7
Occupancy (%)			47.0%	60.5%	65.6%	69.6%
Revenue from operations			162	842	1,550	3,338
% chg YoY			-	418.9	84.1	115.4
Operating Cost			128	607	896	1,898
EBITDA			35	235	654	1,441
EBITDA margin %			21.4	27.9	42.2	43.2
% chg YoY			-	576.5	178.0	120.3

Source: Company, HDFC sec Inst Research

Change In Estimates

	New			Old			Change in % / bps		
	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Revenue (Rs Mn)	5,784	7,113	8,367	5,779	7,113	8,367	0.1	0.0	(0.0)
EBITDA (Rs Mn)	1,809	2,398	3,095	1,830	2,398	3,095	(1.1)	(0.0)	(0.0)
EBITDA Margin (%)	31.3	33.7	37.0	31.7	33.7	37.0	-39 bps	0 bps	0 bps
PAT (Rs Mn)	393	426	843	395	425	842	(0.6)	0.2	0.2

Source: Company, HDFC Sec Inst Research

Peer Set Comparison

	CMP (Rs)	TP/FV (Rs)	Reco	Mcap (Rs Bn)	Net Debt (Rs Bn)				EV/EBITDA (x)				Net Debt/EBITDA (x)				Core ROCE (%)			
					FY18	FY19E	FY20E	FY21E	FY18	FY19E	FY20E	FY21E	FY18	FY19E	FY20E	FY21E	FY18	FY19E	FY20E	FY21E
Lemon Tree	72	86	BUY	56.8	9.8	12.2	13.9	15.5	48.6	37.9	29.3	23.2	7.2	6.7	5.8	5.0	3.1	3.2	3.7	5.0
Indian Hotels	132	150	BUY	156.9	20.8	19.0	15.8	11.5	28.4	23.2	19.5	16.8	3.3	2.5	1.8	1.1	3.7	4.6	5.5	6.1
EIH	165	156	NR*	94.1	2.8	2.3	1.5	(0.3)	32.4	27.5	24.0	20.8	0.9	0.7	0.4	(0.1)	3.5	3.8	4.6	5.3
EIH Associated	308	313	NR*	9.3	(0.4)	(0.7)	(0.7)	(0.8)	13.3	11.7	11.7	10.3	(0.6)	(1.0)	(0.9)	(1.0)	10.8	11.2	10.3	10.8
Taj GVK	156	205	NR*	9.8	2.1	2.0	1.9	1.6	16.6	16.2	14.4	12.1	3.0	2.8	2.3	1.7	7.3	6.7	7.5	8.9

Source: Company, HDFC sec Inst Research *NR= Not Rated

Consolidated Income Statement

(Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
Net Revenues	4,121	4,843	5,784	7,113	8,367
Growth (%)	12.0	17.5	19.4	23.0	17.6
Material Expenses	353	436	506	595	693
Employee Expenses	969	1,096	1,273	1,550	1,739
Other Operating Expenses	1,634	1,950	2,196	2,571	2,841
Total Operating Costs	2,956	3,481	3,975	4,716	5,272
EBITDA	1,165	1,361	1,809	2,398	3,095
EBITDA Margin (%)	28.3	28.1	31.3	33.7	37.0
EBITDA Growth (%)	15.1	16.9	32.9	32.5	29.1
Depreciation	510	526	611	879	910
EBIT	655	835	1,198	1,519	2,185
Other Income (Including EO Items)	82	82	144	60	42
Interest	740	736	724	929	939
PBT	(3)	181	619	650	1,288
Tax (Incl Deferred)	48	38	218	224	444
Minority Interest	10	4	8	-	-
RPAT	(62)	140	393	426	843
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-
APAT	(62)	140	393	426	843
APAT Growth (%)	(80.2)	(327.1)	180.4	8.4	98.1
Adjusted EPS (Rs)	(0.1)	0.2	0.5	0.5	1.1
EPS Growth (%)	(80.3)	(325.6)	180.4	8.4	98.1

Source: Company, HDFC sec Inst Research

Consolidated Balance Sheet

(Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
SOURCES OF FUNDS					
Share Capital	7,812	7,864	7,864	7,864	7,864
Reserves	274	284	685	1,111	1,954
Total Shareholders' Funds	8,086	8,148	8,549	8,974	9,818
Non-controlling interests	4,284	4,286	4,295	4,295	4,295
Long Term Debt	6,907	9,313	13,038	14,994	16,494
Short Term Debt	1,131	839	923	1,015	1,116
Total Debt	8,038	10,152	13,961	16,009	17,610
Other Noncurrent liabilities	294	344	396	455	524
TOTAL SOURCES OF FUNDS	20,701	22,931	27,200	29,734	32,246
APPLICATION OF FUNDS					
Net Block	17,585	20,133	24,431	26,599	28,997
Other Non current assets	3,696	3,067	2,025	2,068	2,113
Non Current Assets	21,281	23,200	26,456	28,667	31,110
Trade Receivables	314	525	484	637	786
Other Current Assets	282	526	288	336	405
Current Assets	597	1,052	773	973	1,190
Trade Payables	604	811	892	982	1,080
Other Current Liabilities	812	839	923	1,016	1,117
Current Liabilities	1,416	1,651	1,816	1,997	2,197
Net current Assets	(819)	(599)	(1,043)	(1,025)	(1,007)
Cash & Equivalents	239	330	1,787	2,091	2,142
TOTAL APPLICATION OF FUNDS	20,701	22,931	27,200	29,734	32,246

Source: Company, HDFC Sec Inst Research

Cash Flow Statement

(Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
Reported PBT	(3)	181	619	650	1,288
Non-operating & EO Items	(82)	(82)	(144)	(60)	(42)
Interest Expenses	740	736	724	929	939
Depreciation	510	526	611	879	910
Working Capital Change	227	(221)	444	(18)	(18)
Tax Paid	(48)	(38)	(218)	(224)	(444)
OPERATING CASH FLOW (a)	1,344	1,103	2,035	2,155	2,633
Capex	(3,214)	(3,074)	(4,909)	(3,047)	(3,308)
Free Cash Flow	(1,870)	(1,971)	(2,874)	(892)	(676)
Investments & Others	804	679	1,094	16	23
Non-operating & EO Items	82	82	144	60	42
INVESTING CASH FLOW (b)	(2,328)	(2,312)	(3,671)	(2,971)	(3,243)
Debt Issuance/(Repaid)	1,724	2,114	3,809	2,048	1,601
Interest Expenses	(740)	(736)	(724)	(929)	(939)
FCFE	(1,344)	(934)	(586)	(1,851)	(2,581)
Share Capital Issuance	44	(78)	8	-	-
Dividend	-	-	-	-	-
FINANCING CASH FLOW (c)	1,028	1,300	3,093	1,119	662
NET CASH FLOW (a+b+c)	44	91	1,457	304	51
Closing Cash	239	330	1,787	2,091	2,142

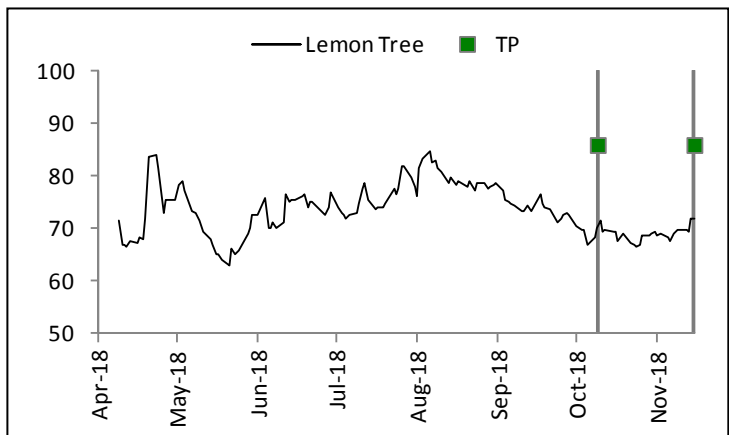
Source: Company, HDFC sec Inst Research

Key Ratios

	FY17	FY18	FY19E	FY20E	FY21E
PROFITABILITY (%)					
GPM	91.4	91.0	91.3	91.6	91.7
EBITDA Margin	28.3	28.1	31.3	33.7	37.0
EBIT Margin	15.9	17.2	20.7	21.3	26.1
APAT Margin	(1.5)	2.9	6.8	6.0	10.1
RoE	(0.8)	1.7	4.7	4.9	9.0
Core ROCE	3.3	3.1	3.2	3.7	5.0
RoCE	3.3	3.0	3.1	3.5	4.6
EFFICIENCY					
Tax Rate (%)	(1,455)	20.8	35.2	34.5	34.5
Asset Turnover (x)	0.2	0.2	0.2	0.3	0.3
Debtors (days)	27.9	39.6	30.6	32.7	34.3
Payables (days)	53.5	61.1	56.3	50.4	47.1
Cash Conversion Cycle (days)	(72.6)	(45.1)	(65.8)	(52.6)	(43.9)
Debt/EBITDA (x)	6.7	7.2	6.7	5.8	5.0
Net D/E	1.0	1.2	1.4	1.6	1.6
Interest Coverage	1.1	0.9	0.6	0.6	0.4
PER SHARE DATA					
EPS (Rs/sh)	(0.1)	0.2	0.5	0.5	1.1
CEPS (Rs/sh)	0.6	0.8	1.3	1.7	2.2
DPS (Rs/sh)	-	-	-	-	-
BV (Rs/sh)	10.4	10.4	10.9	11.4	12.5
VALUATION					
P/E	(907.8)	402.4	143.5	132.4	66.8
P/BV	6.9	6.9	6.6	6.3	5.7
EV/EBITDA	54.8	48.6	37.9	29.3	23.2
OCF/EV (%)	2.1	1.7	3.0	3.1	3.7
FCF/EV (%)	(2.9)	(3.0)	(4.2)	(1.3)	(0.9)
FCFE/Mcap (%)	(2.4)	(1.7)	(1.0)	(3.3)	(4.6)
EV/Revenues	16.0	14.1	12.7	11.0	10.3
Dividend Yield (%)	-	-	-	-	-

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
9-Oct-18	68	BUY	86
16-Nov-18	72	BUY	86

Rating Definitions

BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
NEUTRAL : Where the stock is expected to deliver (-) 10% to 10% returns over the next 12 month period
SELL : Where the stock is expected to deliver less than (-) 10% returns over the next 12 month period

Disclosure:

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