

# Lemon Tree Hotels (LEMONTRE IN)

Rating: BUY | CMP: Rs133 | TP: Rs165

February 11, 2026

## Q3FY26 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY	BUY	BUY	BUY
Target Price	165	185	16,802	15,484
Sales (Rs. m)	15,467	16,802	15,484	16,817
% Chng.	(0.1)	(0.1)	(0.1)	(0.1)
EBITDA (Rs. m)	7,545	8,626	8,014	8,934
% Chng.	(5.8)	(3.4)	(3.4)	(3.4)
EPS (Rs.)	3.6	4.5	3.9	4.7
% Chng.	(6.9)	(3.5)	(3.5)	(3.5)

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	12,861	14,391	15,467	16,802
EBITDA (Rs. m)	6,341	6,857	7,545	8,626
Margin (%)	49.3	47.6	48.8	51.3
PAT (Rs. m)	1,966	2,367	2,883	3,572
EPS (Rs.)	2.5	3.0	3.6	4.5
Gr. (%)	32.4	20.4	21.8	23.9
DPS (Rs.)	-	-	0.4	0.5
Yield (%)	-	-	0.3	0.3
RoE (%)	18.5	18.7	19.2	20.0
RoCE (%)	17.3	19.0	21.2	24.5
EV/Sales (x)	9.4	8.1	7.4	6.7
EV/EBITDA (x)	19.1	17.1	15.2	13.0
PE (x)	53.5	44.5	36.5	29.5
P/BV (x)	9.0	7.7	6.5	5.4

Key Data	LEMO.BO   LEMONTRE IN
52-W High / Low	Rs.181 / Rs.111
Sensex / Nifty	84,274 / 25,935
Market Cap	Rs.105bn/ \$ 1,162m
Shares Outstanding	792m
3M Avg. Daily Value	Rs.502.63m

### Shareholding Pattern (%)

Promoter's	22.28
Foreign	21.50
Domestic Institution	19.45
Public & Others	36.76
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(11.3)	(7.3)	(2.7)
Relative	(12.1)	(12.1)	(10.7)

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### Margin headwinds resurface

#### Quick Pointers:

- EBITDA margin compressed by 150 bps on YoY basis due to increased investment in technology, renovation and loss of ITC arising from reduction in GST.

**We cut our EBITDA estimates by 6%/3% for FY27E/FY28E as renovation, technology investments and loss of ITC arising from reduction in GST is likely to result in cost inflation. LEMONTREE IN's operational performance was better than our estimate with EBITDA margin of 50.4% (PLe 48.2%). However, PAT was impacted by exceptional charge of Rs313mn on account of new labor code norms, ex-gratia payments, outgo relating to disputed property tax and a one-off restructuring charge pertaining to the demerger scheme. Led by 8% RevPAR CAGR and addition of 91 keys at Shimla, we expect revenue/EBITDA CAGR of 9%/11% over FY25-FY28E. We value Lemon Tree (fee income business) at 25x-FY28E EBITDA (earlier 30x) and Fleur (asset-ownership business) at 22x-FY28E EBITDA (earlier 24x) to arrive at a SoTP based TP of Rs165. We have revised our target multiple downwards as we roll forward our valuation to FY28E. Retain "BUY". Near term margin headwinds is a key risk to our call.**

**RevPAR increased 9.5% YoY:** Revenue increased 14.3% YoY to Rs4,061mn (PLe Rs3,925mn). ARR increased 10.7% YoY to Rs. 7,487 in 3QFY26. RevPAR grew 9.5% YoY to Rs5,494, while occupancy stood at 73.4%.

**EBITDA margin stood at 50.4%:** EBITDA increased by 11.1% YoY to Rs2,047mn (PLe Rs1,890mn) with a margin of 50.4% (PLe 48.2%) as compared to 51.9% in 3QFY25. EBITDA margin compressed by 150 bps on YoY basis due to increased investment in technology, renovation and loss of ITC arising from reduction in GST. PAT after MI increased 0.3% YoY to Rs627mn (PLe Rs589mn) with a margin of 15.4% (PLe 15.0%) as compared to 17.6% in 3QFY25. There was an exceptional loss of Rs255mn/Rs48mn/Rs10mn on account of new labor code norms/settlement of disputed property tax/restructuring charge pertaining to the demerger scheme. Adjusting for the same, PAT increased by 50.4% YoY to Rs940mn.

**Con-call highlights:** **1)** RevPAR growth in 3QFY26 lagged for LEMONTRE IN primarily because of a weak performance in Gurugram (RevPAR degrowth of 2%) due to lower group bookings. **2)** Renovation intensity continued to distort RevPAR performance, as ~1,200 rooms were shut during the year, with ~700–800 rooms shut in 3QFY26, and ~200 rooms still shut largely in the Keys portfolio. **3)** Post renovation, performance uplift is expected to accelerate, with the Keys portfolio already delivering ~25% RevPAR growth with further upside still visible. **4)** Tech investments will continue over the next 4–5 years, with focus on AI-led call center automation (agentic AI/chatbots). **5)** Fleur Hotels is expected to deliver an EBITDA of Rs10bn by FY28E (expected to be its first full year as a listed entity post-demergers). **6)** The construction at Aurika, Nehru Place is expected to begin in next 2–3 months, with completion targeted in ~3–3.5 years. **7)** The room count of Aurika, Nehru Place has been optimised upwards to ~550–560 rooms (~500+

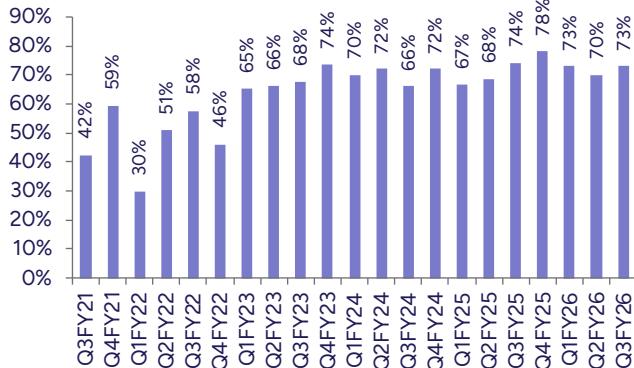
earlier) without increasing cost. The hotel also has a large convention/banquet facility of ~14,000–15,000 sq. ft. **8)** LEMONTRE IN plans to open 2 of the 3 blocks of Aurika, Shimla by 2QFY27E to capture peak summer demand. **9)** In Jan'26, LEMONTRE IN signed a license deed for a 47-room heritage hotel at Varanasi adjoining river Ganges, which is expected to command premium rates given its prime location and year-round demand. **10)** Aurika, Shillong is targeted to open around 3QCY27E, with total capex of ~Rs2bn. 70% of the capex is eligible for borrowing at ~5% below LEMONTRE IN's prevailing cost of debt, and the project also benefits from state GST retention incentives for 9–15 years. **11)** The GST change impact accounted for 1.8% of revenue in 3QFY26. The same is expected to be ~2%/~1.7% of revenue in FY27E/FY28E respectively as ARR rises and fewer customers fall below the Rs7,500 threshold. **12)** Of the ~4,100 owned rooms requiring renovation (excluding ~1,400–1,500 newer rooms opened pre-COVID), more than 65% has been renovated, with full completion expected by FY27E.

**Exhibit 1: 3QFY26 Result Overview – Consolidated (Rs mn)**

Y/e March	3Q FY26	3Q FY25	YoY gr.	3Q FY26E	% Var.	2Q FY26	QoQ gr.	9M FY26	9M FY25	YoY gr.
<b>Net sales</b>	<b>4,061</b>	<b>3,552</b>	<b>14.3%</b>	<b>3,925</b>	<b>3.4%</b>	<b>3,063</b>	<b>32.6%</b>	<b>10,281</b>	<b>9,076</b>	<b>13.3%</b>
Cost of F&B consumed	230	196	17.2%	200	15.0%	200	14.9%	629	532	18.1%
<i>As a % of sales</i>	<i>5.7%</i>	<i>5.5%</i>		<i>5.1%</i>		<i>6.5%</i>		<i>6.1%</i>	<i>5.9%</i>	
Employee Cost	594	564	5.3%	575	3.3%	585	1.5%	1,759	1,614	9.0%
<i>As a % of sales</i>	<i>14.6%</i>	<i>15.9%</i>		<i>14.7%</i>		<i>19.1%</i>		<i>17.1%</i>	<i>17.8%</i>	
Power Oil and Fuel	205	215	-4.7%	228	-10.1%	226	-9.3%	649	676	-4.0%
<i>As a % of sales</i>	<i>5.0%</i>	<i>6.0%</i>		<i>5.8%</i>		<i>7.4%</i>		<i>6.3%</i>	<i>7.4%</i>	
Other Expenses	985	734	34.1%	1,032	-4.6%	744	32.3%	2,485	1,953	27.3%
<i>As a % of sales</i>	<i>24.3%</i>	<i>20.7%</i>		<i>26.3%</i>		<i>24.3%</i>		<i>24.2%</i>	<i>21.5%</i>	
<b>EBITDA</b>	<b>2,047</b>	<b>1,842</b>	<b>11.1%</b>	<b>1,890</b>	<b>8.3%</b>	<b>1,307</b>	<b>56.6%</b>	<b>4,759</b>	<b>4,300</b>	<b>10.7%</b>
<i>EBITDA margin</i>	<i>50.4%</i>	<i>51.9%</i>		<i>48.2%</i>		<i>42.7%</i>		<i>46.3%</i>	<i>47.4%</i>	
Depreciation	348	351	-0.8%	377	-7.7%	343	1.4%	1,033	1,044	-1.1%
<b>EBIT</b>	<b>1,699</b>	<b>1,491</b>	<b>13.9%</b>	<b>1,513</b>	<b>12.3%</b>	<b>964</b>	<b>76.2%</b>	<b>3,726</b>	<b>3,256</b>	<b>14.4%</b>
<i>EBIT margin</i>	<i>41.8%</i>	<i>42.0%</i>		<i>38.6%</i>		<i>31.5%</i>		<i>36.2%</i>	<i>35.9%</i>	
Interest cost	414	503	-17.7%	396	4.5%	423	-2.0%	1,284	1,534	-16.3%
Other income	17	6	172.2%	16	8.2%	17	-1.4%	51	15	248.2%
<b>PBT</b>	<b>1,302</b>	<b>994</b>	<b>30.9%</b>	<b>1,132</b>	<b>14.9%</b>	<b>558</b>	<b>133.2%</b>	<b>2,492</b>	<b>1,736</b>	<b>43.6%</b>
Exceptional items/Share of JVs	313	-	NM	-	NM	-	NM	313	-	NM
<b>PBT (after exceptional items/ Share of JVs)</b>	<b>0</b>	<b>1</b>	<b>-74.2%</b>			<b>0</b>	<b>300.0%</b>	<b>(4)</b>	<b>4</b>	<b>NM</b>
Tax expenses	<b>988</b>	<b>995</b>	<b>-0.7%</b>	<b>1,132</b>	<b>-12.7%</b>	<b>558</b>	<b>77.1%</b>	<b>2,175</b>	<b>1,740</b>	<b>25.0%</b>
<i>Tax rate</i>	170	197	-13.4%	283	-39.9%	139	22.5%	457	390	17.2%
<b>PAT</b>	<b>17.2%</b>	<b>19.8%</b>		<b>25.0%</b>		<b>24.9%</b>		<b>21.0%</b>	<b>22.4%</b>	
<i>PAT margin</i>	<i>818</i>	<i>798</i>	<i>2.5%</i>	<i>849</i>	<i>-3.7%</i>	<i>419</i>	<i>95.1%</i>	<i>1,719</i>	<i>1,350</i>	<i>27.3%</i>
Noncontrolling interest	20.2%	22.5%		21.6%		13.7%		16.7%	14.9%	
Other comprehensive income (OCI)	192	174	10.4%	260	-26.3%	73	161.3%	363	231	57.3%
<b>PAT inclusive of OCI</b>	<b>(5)</b>	<b>(0)</b>	<b>NM</b>	<b>-</b>	<b>NM</b>	<b>1</b>	<b>NM</b>	<b>(3)</b>	<b>(1)</b>	<b>NM</b>
<b>EPS (Rs)</b>	<b>814</b>	<b>798</b>	<b>1.9%</b>	<b>849</b>	<b>-4.2%</b>	<b>421</b>	<b>93.4%</b>	<b>1,716</b>	<b>1,349</b>	<b>27.2%</b>

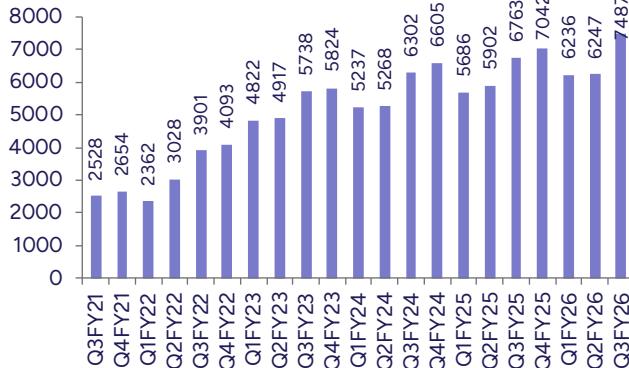
Source: Company, PL

**Exhibit 2: Occupancy levels at 73% for 3QFY26**



Source: Company, PL

**Exhibit 3: ARR stood at Rs7,487 in 3QFY26 (Rs)**



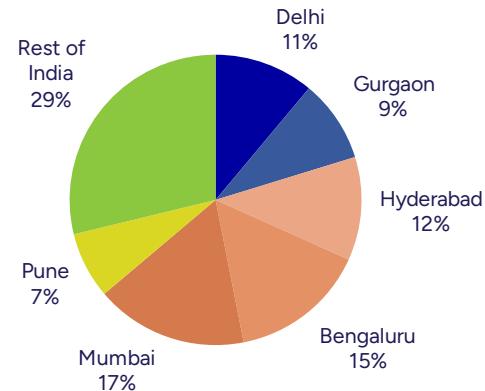
Source: Company, PL

**Exhibit 4: RevPAR for 3QFY26 was at Rs5,494 (Rs)**



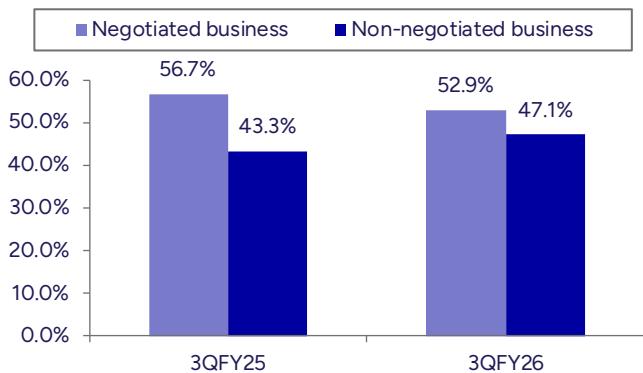
Source: Company, PL

**Exhibit 5: Mumbai forms 17% of LTHL's room portfolio**



Source: Company, PL

**Exhibit 6: Negotiated business formed 53% of sales in 3QFY26**



Source: Company, PL

**Exhibit 7: Operational & pipeline portfolios breakup as of 3QFY26**

Particulars	Operational rooms	Pipeline rooms
Aurika Hotels & Resorts	808	1,255
Lemon Tree Premier	2,967	1,136
Lemon Tree Hotels	5,206	5,481
Red Fox by Lemon Tree Hotels	1,003	50
Keys Prima by Lemon Tree Hotels	130	435
Keys Select by Lemon Tree Hotels	1,290	1,230
Keys Lite by Lemon Tree Hotels	368	533
<b>Total</b>	<b>11,772</b>	<b>10,120</b>

Source: Company, PL

**Exhibit 8: SOTP Valuation**

(Rs mn)	FY28E
Lemon Tree standalone EV	50,625
EV of LemonTree's stake in Fleur	47,634
EV of Lemon Tree's shareholders' stake in Fleur	37,178
<b>Total EV</b>	<b>1,35,437</b>
Less:Debt	6,351
Add:Cash	1,612
Equity value	1,30,698
Outstanding shares	792
<b>SoTP (Rs)</b>	<b>165</b>

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>12,861</b>	<b>14,391</b>	<b>15,467</b>	<b>16,802</b>
YoY gr. (%)	20.1	11.9	7.5	8.6
Cost of Goods Sold	762	852	886	963
Gross Profit	12,099	13,539	14,582	15,839
Margin (%)	94.1	94.1	94.3	94.3
Employee Cost	2,185	2,352	2,540	2,760
Other Expenses	3,573	4,331	4,497	4,453
<b>EBITDA</b>	<b>6,341</b>	<b>6,857</b>	<b>7,545</b>	<b>8,626</b>
YoY gr. (%)	21.2	8.1	10.0	14.3
Margin (%)	49.3	47.6	48.8	51.3
Depreciation and Amortization	1,393	1,418	1,539	1,655
<b>EBIT</b>	<b>4,948</b>	<b>5,439</b>	<b>6,007</b>	<b>6,971</b>
Margin (%)	38.5	37.8	38.8	41.5
Net Interest	2,007	1,684	1,234	1,001
Other Income	23	72	155	252
<b>Profit Before Tax</b>	<b>2,965</b>	<b>3,514</b>	<b>4,927</b>	<b>6,222</b>
Margin (%)	23.1	24.4	31.9	37.0
Total Tax	531	807	1,232	1,556
Effective tax rate (%)	17.9	23.0	25.0	25.0
<b>Profit after tax</b>	<b>2,434</b>	<b>2,706</b>	<b>3,695</b>	<b>4,667</b>
Minority interest	466	649	812	1,095
Share Profit from Associate	(3)	(4)	-	-
<b>Adjusted PAT</b>	<b>1,966</b>	<b>2,367</b>	<b>2,883</b>	<b>3,572</b>
YoY gr. (%)	32.4	20.4	21.8	23.9
Margin (%)	15.3	16.4	18.6	21.3
Extra Ord. Income / (Exp)	-	313	-	-
<b>Reported PAT</b>	<b>1,966</b>	<b>2,053</b>	<b>2,883</b>	<b>3,572</b>
YoY gr. (%)	32.4	4.5	40.4	23.9
Margin (%)	15.3	14.3	18.6	21.3
Other Comprehensive Income	0	-	-	-
Total Comprehensive Income	2,432	2,703	3,695	4,667
<b>Equity Shares O/s (m)</b>	<b>792</b>	<b>792</b>	<b>792</b>	<b>792</b>
<b>EPS (Rs)</b>	<b>2.5</b>	<b>3.0</b>	<b>3.6</b>	<b>4.5</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>44,612</b>	<b>45,752</b>	<b>48,402</b>	<b>52,052</b>
Tangibles	43,951	45,021	47,601	51,181
Intangibles	662	732	802	872
<b>Acc: Dep / Amortization</b>	<b>10,001</b>	<b>11,419</b>	<b>12,957</b>	<b>14,612</b>
Tangibles	9,656	10,946	12,346	13,852
Intangibles	345	473	611	760
<b>Net fixed assets</b>	<b>34,611</b>	<b>34,333</b>	<b>35,445</b>	<b>37,440</b>
Tangibles	34,295	34,074	35,254	37,328
Intangibles	317	259	191	112
Capital Work In Progress	586	482	482	482
Goodwill	951	951	951	951
Non-Current Investments	1,021	1,154	1,236	1,337
Net Deferred tax assets	138	158	170	185
Other Non-Current Assets	505	547	619	672
<b>Current Assets</b>				
Investments	386	386	386	386
Inventories	138	155	166	181
Trade receivables	786	907	975	1,059
Cash & Bank Balance	807	2,620	1,476	2,034
Other Current Assets	807	619	650	706
<b>Total Assets</b>	<b>40,818</b>	<b>42,441</b>	<b>42,694</b>	<b>45,584</b>
<b>Equity</b>				
Equity Share Capital	7,918	7,918	7,918	7,918
Other Equity	3,717	5,770	8,365	11,580
<b>Total Networth</b>	<b>11,635</b>	<b>13,689</b>	<b>16,284</b>	<b>19,498</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	14,934	13,434	10,434	8,934
Provisions	34	43	46	50
Other non current liabilities	3	3	3	3
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	2,052	1,602	1,102	602
Trade payables	616	670	720	783
Other current liabilities	773	767	823	892
<b>Total Equity &amp; Liabilities</b>	<b>40,818</b>	<b>42,441</b>	<b>42,694</b>	<b>45,584</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,962	3,510	4,927	6,222
Add. Depreciation	1,393	1,418	1,539	1,655
Add. Interest	2,041	1,684	1,234	1,001
Less Financial Other Income	23	72	155	252
Add. Other	(63)	-	-	-
Op. profit before WC changes	6,333	6,612	7,700	8,878
Net Changes-WC	(416)	123	(72)	(71)
Direct tax	(502)	(807)	(1,232)	(1,556)
<b>Net cash from Op. activities</b>	<b>5,416</b>	<b>5,279</b>	<b>5,585</b>	<b>6,157</b>
Capital expenditures	(932)	(796)	(2,400)	(3,400)
Interest / Dividend Income	14	-	-	-
Others	(467)	(453)	(348)	(371)
<b>Net Cash from Invt. activities</b>	<b>(1,274)</b>	<b>(1,311)</b>	<b>(2,753)</b>	<b>(3,778)</b>
Issue of share cap. / premium	0	-	-	-
Debt changes	(1,927)	(1,950)	(3,500)	(2,000)
Dividend paid	-	-	(288)	(357)
Interest paid	(1,593)	(1,684)	(1,234)	(1,001)
Others	(403)	1,588	1,037	1,525
<b>Net cash from Fin. activities</b>	<b>(3,923)</b>	<b>(2,046)</b>	<b>(3,986)</b>	<b>(1,834)</b>
<b>Net change in cash</b>	<b>218</b>	<b>1,921</b>	<b>(1,154)</b>	<b>545</b>
Free Cash Flow	4,458	4,482	3,185	2,757

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	2.5	3.0	3.6	4.5
CEPS	4.2	4.8	5.6	6.6
BVPS	14.7	17.3	20.6	24.6
FCF	5.6	5.7	4.0	3.5
DPS	-	-	0.4	0.5
<b>Return Ratio(%)</b>				
RoCE	17.3	19.0	21.2	24.5
ROIC	15.5	16.2	17.7	18.9
RoE	18.5	18.7	19.2	20.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	1.4	0.9	0.6	0.4
Net Working Capital (Days)	9	10	10	10
<b>Valuation(x)</b>				
PER	53.5	44.5	36.5	29.5
P/B	9.0	7.7	6.5	5.4
P/CEPS	31.3	27.8	23.8	20.1
EV/EBITDA	19.1	17.1	15.2	13.0
EV/Sales	9.4	8.1	7.4	6.7
Dividend Yield (%)	-	-	0.3	0.3

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>3,785</b>	<b>3,158</b>	<b>3,063</b>	<b>4,061</b>
YoY gr. (%)	15.6	17.8	7.7	14.3
Raw Material Expenses	432	417	426	435
Gross Profit	3,353	2,741	2,637	3,626
Margin (%)	88.6	86.8	86.1	89.3
<b>EBITDA</b>	<b>2,041</b>	<b>1,405</b>	<b>1,307</b>	<b>2,047</b>
YoY gr. (%)	19.0	22.1	-	11.1
Margin (%)	53.9	44.5	42.7	50.4
Depreciation / Depletion	349	342	343	348
<b>EBIT</b>	<b>1,692</b>	<b>1,063</b>	<b>964</b>	<b>1,699</b>
Margin (%)	44.7	33.7	31.5	41.8
Net Interest	472	447	423	414
Other Income	9	16	17	17
<b>Profit before Tax</b>	<b>1,229</b>	<b>633</b>	<b>558</b>	<b>988</b>
Margin (%)	32.5	20.0	18.2	24.3
Total Tax	141	148	139	170
Effective tax rate (%)	11.5	23.3	24.9	17.2
<b>Profit after Tax</b>	<b>1,088</b>	<b>485</b>	<b>419</b>	<b>818</b>
Minority interest	235	98	73	192
Share Profit from Associates	(6)	(4)	-	-
<b>Adjusted PAT</b>	<b>846</b>	<b>383</b>	<b>346</b>	<b>940</b>
YoY gr. (%)	26.4	93.5	16.7	50.4
Margin (%)	22.4	12.1	11.3	23.2
Extra Ord. Income / (Exp)	-	-	-	313
<b>Reported PAT</b>	<b>846</b>	<b>383</b>	<b>346</b>	<b>627</b>
YoY gr. (%)	26.4	93.5	16.7	0.3
Margin (%)	22.4	12.1	11.3	15.4
Other Comprehensive Income	1	-	1	(5)
<b>Total Comprehensive Income</b>	<b>1,082</b>	<b>481</b>	<b>421</b>	<b>814</b>
Avg. Shares O/s (m)	792	792	792	792
<b>EPS (Rs)</b>	<b>1.1</b>	<b>0.5</b>	<b>0.4</b>	<b>0.8</b>

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	15-Jan-26	BUY	185	149
2	09-Jan-26	Hold	174	151
3	14-Nov-25	Hold	174	155
4	07-Oct-25	Hold	177	167
5	12-Aug-25	BUY	170	142
6	09-Jul-25	BUY	175	147
7	02-Jun-25	BUY	174	139
8	09-Apr-25	BUY	173	139

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apreejay Surrendra Park Hotels	BUY	206	126
2	Chalet Hotels	BUY	1,089	896
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3,084	2,356
5	Imagicaaworld Entertainment	BUY	70	48
6	Indian Railway Catering and Tourism Corporation	BUY	840	656
7	InterGlobe Aviation	Hold	5,186	4,909
8	Lemon Tree Hotels	BUY	185	149
9	Mahindra Logistics	BUY	407	340
10	Navneet Education	Reduce	119	156
11	Nazara Technologies	Hold	276	279
12	PVR Inox	BUY	1,274	987
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,119
15	Samhi Hotels	BUY	290	169
16	TCI Express	BUY	694	537
17	V.I.P. Industries	Hold	380	387
18	Zee Entertainment Enterprises	BUY	133	85

PL's Recommendation Nomenclature (Absolute Performance)

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

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