RATING BUY | CMP INR 116 | TP INR 160

Lemon Tree Hotels (LEMONTRE IN)

Q2FY27 Result Update

November 12, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	160		155	
Sales (INR mn)	17,642	19,592	17,073	18,895
% Chng.	*3.3*	*3.7*		
EBITDA (INR mn)	8,774	9,995	8,498	9,665
% Chng.	*3.2*	*3.4*		
EPS (INR)	4.7	5.6	4.6	5.5
% Chng.	*2.2*	*1.8*		

Key Data	LEMO.BO | LEMONTRE IN
BSE Code	541233
NSE Code	LEMONTREE
52-W High / Low	INR 167 / INR 99
Face Value	10
Sensex / Nifty	81,879 / 25,255
Market Cap	INR 92 bn / $ 977 mn
Shares Outstanding	792.25 mn
3M Avg. Daily Value	INR 425.78 mn

Shareholding Pattern (%)

Promoters	-
FIIs	-
Mutual Funds	-
Domestic Institutions	-
Public & Others	-
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.7	5.7	(0.2)	(27.5)
Relative	(7.3)	0.9	(7.4)	(25.8)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	14,445	16,109	17,642	19,592
EBITDA (INR mn)	6,912	7,824	8,774	9,995
Margin (%)	*47.8*	*48.6*	*49.7*	*51.0*
PAT (INR mn)	2,604	2,958	3,686	4,408
EV (INR mn)	116,805	115,317	113,917	112,128
Total Debt (INR mn)	20,036	17,788	17,802	17,830
C&C Eq. (INR mn)	978	1,826	907	3,632
EPS (INR)	3.3	3.7	4.7	5.6
Gr. (%)	*32.4*	*13.6*	*24.6*	*19.6*
DPS (INR)	-	-	0.5	0.6
Yield (%)	*-*	*-*	*0.4*	*0.5*
RoE (%)	*20.4*	*19.1*	*19.6*	*19.7*
RoCE (%)	*16.5*	*18.4*	*19.6*	*20.6*
EV/Sales (x)	8.1	7.2	6.5	5.7
EV/EBITDA (x)	16.9	14.7	13.0	11.2
PE (x)	35.2	31.0	24.8	20.8
P/BV (x)	6.6	5.4	4.5	3.8

Margin recovery expected in 2HFY27E

Quick Pointers

- **RevPAR increases 17.9% YoY to INR5,137**
- **Acquired land in BKC for INR1,200mn to develop a 172-room hotel**

We increase our EBITDA estimates by ~3% over FY27E-FY29E as we fine-tune our RevPAR growth assumptions. Despite GST-related headwinds (2.4% of sales) and provision on SAR (0.8% of sales), LEMONTRE IN's operational performance was ahead our estimates with EBITDA margin of 44.2% (PLe 42.8%). PAT beat was driven by net exceptional gain of INR221mn arising from lease termination of a hotel in Gurgaon. As renovation intensity tapers (1.9%/1.3% in FY27E/FY28E respectively) and pricing actions mitigate GST impact, we expect EBITDA margins to improve to 48.6%/49.7%/51.0% in FY27E/FY28E/FY29E, respectively. Led by inventory addition at Aurika, Shillong (165 keys in FY28E), Aurika, Shimla (90 keys in FY27E) and Aurika, Varanasi (47 keys in FY29E) coupled with renovation led repricing, we expect 11% revenue CAGR over FY26-FY29E (two marquee assets at Mumbai and NCR are expected to operationalize after FY29E). We maintain BUY on the stock with an SoTP based TP of INR160 (valuing the fee business/asset heavy business 22x/20x Sep-28E EBITDA; no change in target multiple).

RevPAR increased 17.9% YoY: Revenue increased 18.0% YoY to INR3,614mn (PLe INR3,389mn, CE INR3,476mn). ARR increased 8.1% YoY to INR6,751 in 2QFY27. RevPAR grew 17.9% YoY to INR5,137 while occupancy stood at 76.1%.

EBITDA margin stood at 44.2%: EBITDA increased 22.2% YoY to INR1,597mn (PLe INR1,451mn, CE INR1,510mn) with a margin of 44.2% (PLe 42.8%) as compared to 42.7% in 2QFY26. Beat at EBITDA level was driven by higher-than-expected revenue. PAT after MI increased 63.7% YoY to INR566mn. However, after adjusting for gain on termination of lease contract and other nominal expenses, adjusted PAT after MI remained flat YoY at INR346mn (PLe INR425mn, CE INR520mn) with an adjusted PAT margin of 9.6% (PLe 12.5%) as compared to a margin of 11.3% in 2QFY26. Elevated tax expense at INR311mn (PLe INR192mn) and higher than expected minority interest of INR231mn (PLe INR150mn) led to PAT being flat on YoY basis.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	3,389	3,614	*6.6*	3,063	*18.0*
EBITDA (INR mn)	1,451	1,597	*10.1*	1,307	*22.2*
Margin (%)	*42.8*	*44.2*	*140 bps*	*42.7*	*150 bps*
PAT (INR mn)	616	346	*(43.8)*	346	-

Source: Company, PL

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Con-call highlights: 1) ~80% of the renovation work across the Keys portfolio has been completed. 2) 2HFY27E is expected to contribute ~55% of full-year revenue and ~60% of EBITDA. 3) F&B revenue growth in 2QFY27 was supported by MICE, group bookings and banqueting. 4) Revenue contribution from hotels priced above INR7,500 threshold increased from ~48% last year to ~50% currently which helped in mitigating the adverse GST impact. 5) LEMONTRE IN remains on track to open ~2,000 managed rooms on a gross basis in FY27E, versus 1,523 rooms opened last year. 6) LEMONTRE IN acquired land adjoining BKC in Bandra, Mumbai, for ~INR1,200mn to develop an upscale hotel with ~172 rooms, expected to commence operations in FY30E. 7) The Bandra hotel is expected to generate ROCE of ~12–13%, with potential for higher returns, if the targeted ARR of INR12,000 is achieved. 8) Construction at the Bandra hotel is expected to be completed within 3 years, with basement work targeted for completion in 3–5 months, followed by the 21-floor superstructure over 20 months and interiors over the subsequent 6 months, subject to regulatory approvals. 9) Aurika, Shimla/Aurika, Shillong/Aurika, Varanasi are scheduled to open in 3QFY27E/ FY28E/FY29E, respectively. 10) Aurika, Nehru Place is now expected to open in CY31E with ~610 rooms (earlier plan was to construct ~570–572 rooms). 11) The OMAXE partnership encompasses ~4,000 rooms across 10 properties, of which 9 are greenfield developments. The projects are in markets including Lucknow, Varanasi, Ghaziabad and Greater Noida. 12) Management fee income from Fleur was impacted by renovation and GST affecting margins. Nonetheless, renovation costs are expected to drop to 1.2% of revenue next year. 13) LEMONTRE IN terminated the lease of an hotel in Gurgaon, removing ~80 rooms from portfolio, after authorities withdrew approval to operate the banquet following a fire incident elsewhere. Despite 2–3 months of efforts, the owner could not get the approval, prompting the exit. Banquets and conferences contributed ~30% of the hotel's business. 14) LEMONTRE IN de-flagged~530 rooms during 2QFY27, including the 80-room Gurgaon property, with the remaining ~450 rooms representing an ongoing exercise undertaken over time due to compliance-related issues at managed properties, particularly those relating to fire and safety. 15) LEMONTRE IN has shelved plans to acquire an operating hotel in Maldives as the government mandated to retain 40% of hotel revenue in local currency. 16) Total expenditure towards ongoing hotel renovations and development projects during 1HFY27 was ~INR2,000mn, including around INR1,300mn towards acquisition of land in Mumbai and ~INR500–700mn towards projects in Shimla and Shillong.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr. (%)*	2QFY27	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Sales	3,446	*9.1%*	3,614	*18.0%*	4,510	*11.1%*	4,538	*9.0%*
EBITDA	1,497	*6.5%*	1,597	*22.2%*	2,323	*13.5%*	2,407	*11.8%*
EBITDA margin	*43.4%*		*44.2%*		*51.5%*		*53.0%*	
Adj PAT	460	*20.1%*	346	*-0.1%*	1,037	*10.4%*	1,114	*19.3%*
Adj PAT margin	*13.4%*		*9.6%*		*23.0%*		*24.6%*	

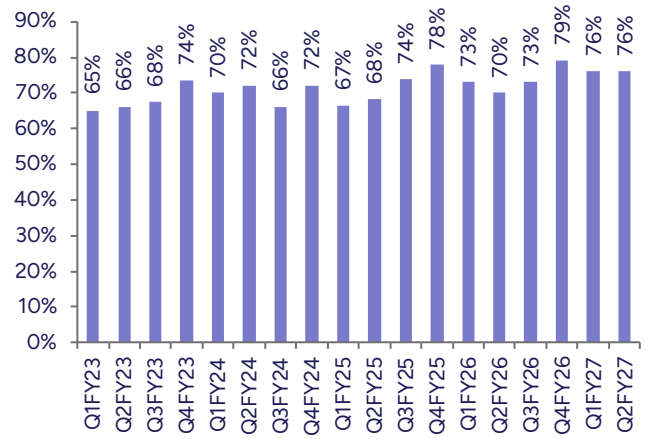
Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	2QFY27	2QFY26	YoY gr.	2QFY27E	% Var.	1QFY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Net sales	**3,614**	**3,063**	***18.0%***	**3,389**	***6.6%***	**3,446**	***4.9%***	**7,060**	**6,220**	***13.5%***
Cost of F&B consumed	213	200	*6.4%*	210	*1.5%*	204	*4.4%*	418	398	*4.8%*
As a % of sales	*5.9%*	*6.5%*		*6.2%*		*5.9%*		*5.9%*	*6.4%*	
Employee Cost	669	585	*14.3%*	654	*2.2%*	647	*3.3%*	1,316	1,165	*13.0%*
As a % of sales	*18.5%*	*19.1%*		*19.3%*		*18.8%*		*18.6%*	*18.7%*	
Power Oil and Fuel	237	226	*5.3%*	227	*4.6%*	239	*-0.7%*	477	444	*7.3%*
As a % of sales	*6.6%*	*7.4%*		*6.7%*		*6.9%*		*6.8%*	*7.1%*	
Other Expenses	897	744	*20.5%*	847	*5.9%*	858	*4.5%*	1,755	1,500	*17.0%*
As a % of sales	24.8%	24.3%		25.0%		24.9%		24.9%	24.1%	
EBITDA	**1,597**	**1,307**	***22.2%***	**1,451**	***10.1%***	**1,497**	***6.7%***	**3,094**	**2,712**	***14.1%***
EBITDA margin	*44.2%*	*42.7%*		*42.8%*		*43.4%*		*43.8%*	*43.6%*	
Depreciation	366	343	*6.7%*	349	*4.9%*	361	*1.5%*	727	685	*6.0%*
EBIT	**1,231**	**964**	***27.7%***	**1,102**	***11.8%***	**1,136**	***8.3%***	**2,368**	**2,027**	***16.8%***
EBIT margin	*34.1%*	*31.5%*		*32.5%*		*33.0%*		*33.5%*	*32.6%*	
Interest cost	364	423	*-13.9%*	356	*2.4%*	364	*0.1%*	728	870	*-16.3%*
Other income	24	17	*41.7%*	20	*20.1%*	21	*13.7%*	46	34	*36.4%*
PBT	**891**	**558**	***59.7%***	**766**	***16.4%***	**794**	***12.2%***	**1,685**	**1,191**	***41.5%***
Exceptional items	(221)	-	*NM*	-	*NM*	-	*NM*	(221)	-	*NM*
Share of JVs	(3)	0	*NM*	-	*NM*	(3)	*NM*	(6)	(4)	*NM*
PBT (ater exceptional items/ Share of JVs)	**1,109**	**558**	***98.6%***	**766**	***44.7%***	**791**	***40.1%***	**1,900**	**1,187**	***60.1%***
Tax expenses	311	139	*123.9%*	192	*62.4%*	218	*42.8%*	529	287	*84.5%*
Tax rate	*28.1%*	*24.9%*		*25.0%*		*27.5%*		*27.8%*	*24.1%*	
PAT	**798**	**419**	***90.2%***	**575**	***38.8%***	**573**	***39.1%***	**1,371**	**900**	***52.3%***
PAT margin	22.1%	13.7%		17.0%		16.6%		19.4%	14.5%	
Noncontrolling interest	231	73	*215.2%*	150	*54.1%*	113	*104.3%*	344	171	*101.3%*
Other comprehensive income (OCI)	(0)	1	*NM*	-	*NM*	(0)	*NM*	(1)	2	*NM*
PAT inclusive of OCI	**797**	**421**	***89.5%***	**575**	***38.8%***	**573**	***39.1%***	**1,370**	**902**	***51.9%***
EPS (Rs)	**0.7**	**0.4**	***63.6%***	**0.7**	***-0.8%***	**0.6**	***24.1%***	**1.3**	**0.9**	***41.3%***

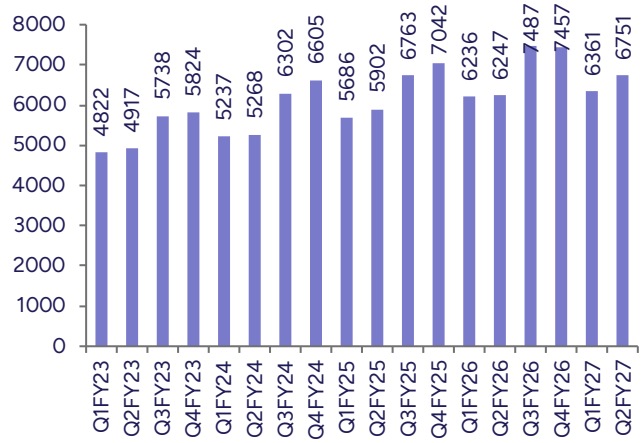
Source: Company, PL

Exhibit 3: Occupancy levels at 76% for 2QFY27



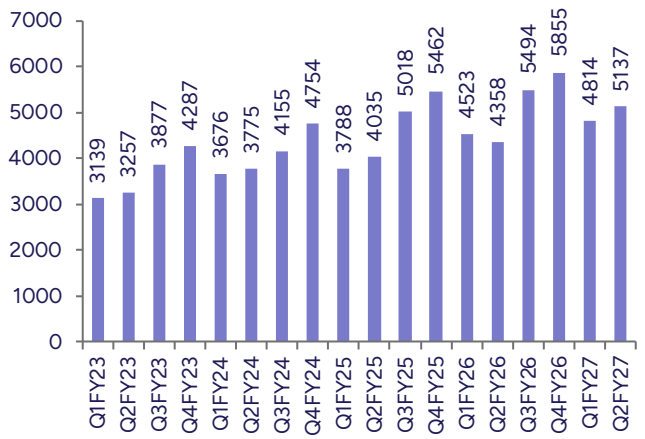
Source: Company, PL

Exhibit 4: ARR stood at Rs6,751 in 2QFY27 (INR)



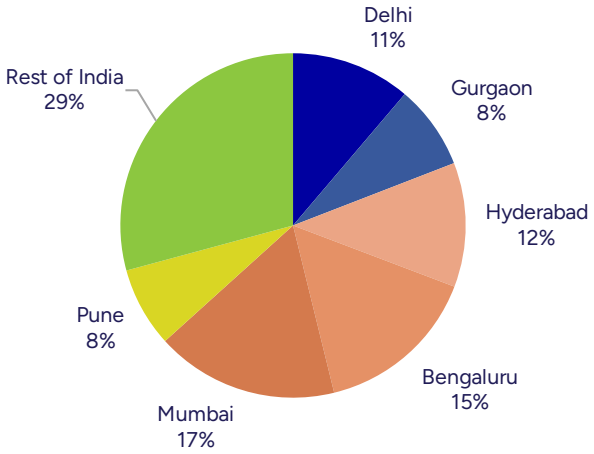
Source: Company, PL

Exhibit 5: RevPAR for 2QFY27 was at Rs5,137 (INR)



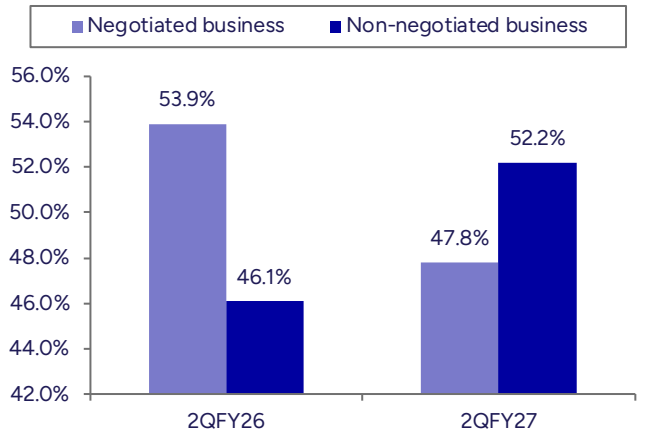
Source: Company, PL

Exhibit 6: Mumbai forms 17% of LTHL's room portfolio



Source: Company, PL

Exhibit 7: Negotiated business formed 48% of sales in 2QFY27



Source: Company, PL

Exhibit 8: Operational & pipeline portfolios breakup as of 2QFY27

Particulars	Operational rooms	Pipeline rooms
Aurika Hotels & Resorts	808	1,411
Lemon Tree Premier	3,404	2,558
Lemon Tree Hotels	4,913	5,440
Red Fox by Lemon Tree Hotels	1,003	50
Keys by Lemon Tree Hotels	2,003	2,471
Total	**12,131**	**11,930**

Source: Company, PL

Exhibit 9: SOTP Valuation (INR mn)

	Sep-28E
Lemon Tree standalone EV	48,661
EV of LemonTree's stake in Fleur	47,055
EV of Lemon Tree's shareholders' stake in Fleur	36,726
Total EV	**1,32,442**
Less:Debt	8,077
Add:Cash	1,953
Equity value	1,26,319
Outstanding shares	792
SoTP (Rs)	160

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**14,445**	**16,109**	**17,642**	**19,592**
YoY gr. (%)	*12.3*	*11.5*	*9.5*	*11.1*
Cost of Goods Sold	848	903	978	1,073
Gross Profit	13,597	15,206	16,664	18,519
Margin (%)	*94.1*	*94.4*	*94.5*	*94.5*
Employee Cost	2,393	2,566	2,815	3,099
Other Expenses	4,293	4,815	5,074	5,425
EBITDA	**6,912**	**7,824**	**8,774**	**9,995**
YoY gr. (%)	*9.0*	*13.2*	*12.1*	*13.9*
Margin (%)	*47.8*	*48.6*	*49.7*	*51.0*
Depreciation and Amortization	1,388	1,486	1,593	1,703
EBIT	**5,524**	**6,338**	**7,182**	**8,292**
Margin (%)	*38.2*	*39.3*	*40.7*	*42.3*
Net Interest	1,672	1,375	1,348	1,320
Other Income	82	89	106	118
Profit Before Tax	**3,601**	**5,273**	**5,940**	**7,089**
Margin (%)	*24.9*	*32.7*	*33.7*	*36.2*
Total Tax	708	1,211	1,485	1,772
Effective Tax Rate (%)	*19.7*	*23.0*	*25.0*	*25.0*
Profit After Tax	**2,893**	**4,061**	**4,455**	**5,317**
Minority Interest	612	877	769	909
Share Profit from Associate	(9)	(6)	-	-
Adjusted PAT	**2,604**	**2,958**	**3,686**	**4,408**
YoY gr. (%)	*32.4*	*13.6*	*24.6*	*19.6*
Margin (%)	*18.0*	*18.4*	*20.9*	*22.5*
Extra Ord. Income / (Exp)	333	221	-	-
Reported PAT	**2,271**	**3,179**	**3,686**	**4,408**
YoY gr. (%)	*15.5*	*40.0*	*16.0*	*19.6*
Margin (%)	*15.7*	*19.7*	*20.9*	*22.5*
Other Comprehensive Income	(2)	-	-	-
Total Comprehensive Income	2,881	4,055	4,455	5,317
Equity Shares O/s (mn)	**792**	**792**	**792**	**792**
EPS (INR)	**3.3**	**3.7**	**4.7**	**5.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**46,071**	**49,531**	**53,101**	**56,781**
Tangibles	45,181	48,481	51,881	55,381
Intangibles	891	1,051	1,221	1,401
Acc: Dep / Amortization	**11,389**	**12,875**	**14,468**	**16,171**
Tangibles	10,919	12,271	13,721	15,271
Intangibles	470	604	747	900
Net Fixed Assets	**34,682**	**36,656**	**38,634**	**40,610**
Tangibles	34,261	36,209	38,160	40,110
Intangibles	421	447	474	500
Capital Work In Progress	1,081	824	884	946
Goodwill	951	951	951	951
Non-Current Investments	1,072	1,174	1,279	1,413
Net Deferred Tax Assets	(101)	-	53	98
Other Non-Current Assets	567	644	706	784
Current Assets				
Investments	663	663	663	663
Inventories	138	154	169	187
Trade Receivables	1,163	1,103	1,160	1,235
Cash & Bank Balance	978	1,826	907	3,632
Other Current Assets	1,344	1,128	882	882
Total Assets	**42,847**	**45,382**	**46,516**	**51,616**
Equity				
Equity Share Capital	7,918	7,918	7,918	7,918
Other Equity	6,001	9,179	12,496	16,464
Total Networth	**13,919**	**17,098**	**20,415**	**24,382**
Non-Current Liabilities				
Long Term Borrowings	18,057	16,305	16,564	16,837
Provisions	137	113	123	137
Other Non Current Liabilities	7	7	7	7
Current Liabilities				
ST Debt / Current of LT Debt	1,979	1,484	1,238	993
Trade Payables	671	750	822	912
Other Current Liabilities	887	887	971	1,079
Total Equity & Liabilities	**42,847**	**45,382**	**46,516**	**51,616**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	3,591	5,267	5,940	7,089
Add. Depreciation	1,388	1,486	1,593	1,703
Add. Interest	1,719	1,375	1,348	1,320
Less Financial Other Income	82	89	106	118
Add. Other	38	-	-	-
Op. Profit before WC Changes	6,737	8,128	8,880	10,113
Net Changes-WC	(855)	193	249	25
Direct Tax	(466)	(1,211)	(1,485)	(1,772)
Net Cash from Op. Activities	**5,416**	**6,233**	**6,876**	**7,457**
Capital Expenditures	(1,358)	(2,743)	(3,060)	(3,162)
Interest / Dividend Income	28	-	-	-
Others	(2,684)	(619)	(698)	(743)
Net Cash from Invt. Activities	**(1,689)**	**(3,369)**	**(3,760)**	**(3,907)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(1,999)	(2,500)	(250)	(250)
Dividend Paid	-	-	(369)	(441)
Interest Paid	(1,277)	(1,375)	(1,348)	(1,320)
Others	(425)	1,859	(2,069)	1,186
Net Cash from Fin. Activities	**(3,700)**	**(2,016)**	**(4,036)**	**(825)**
Net Change in Cash	**27**	**848**	**(919)**	**2,726**
Free Cash Flow	4,033	3,490	3,816	4,295

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**4,061**	**4,164**	**3,446**	**3,614**
YoY gr. (%)	*14.3*	*10.0*	*9.1*	*18.0*
Raw Material Expenses	435	421	444	451
Gross Profit	3,626	3,743	3,003	3,163
Margin (%)	*89.3*	*89.9*	*87.1*	*87.5*
EBITDA	**2,047**	**2,152**	**1,497**	**1,597**
YoY gr. (%)	*11.1*	*5.5*	*6.5*	*22.2*
Margin (%)	*50.4*	*51.7*	*43.4*	*44.2*
Depreciation / Depletion	348	355	361	366
EBIT	**1,699**	**1,798**	**1,136**	**1,231**
Margin (%)	*41.8*	*43.2*	*33.0*	*34.1*
Net Interest	414	388	364	364
Other Income	17	31	21	24
Profit before Tax	**988**	**1,422**	**794**	**1,112**
Margin (%)	*24.3*	*34.1*	*23.0*	*30.8*
Total Tax	170	251	218	311
Effective Tax Rate (%)	*17.2*	*17.7*	*27.4*	*28.0*
Profit After Tax	**818**	**1,170**	**576**	**801**
Minority Interest	192	250	113	231
Share Profit from Associate	-	(6)	(3)	(3)
Adjusted PAT	**940**	**934**	**460**	**346**
YoY gr. (%)	*50.4*	*10.4*	*20.1*	-
Margin (%)	*23.2*	*22.4*	*13.4*	*9.6*
Extra Ord. Income / (Exp)	313	19	-	(221)
Reported PAT	**627**	**915**	**460**	**566**
YoY gr. (%)	*0.3*	*8.1*	*20.1*	*63.7*
Margin (%)	*15.4*	*22.0*	*13.4*	*15.7*
Other Comprehensive Income	(5)	1	-	-
Total Comprehensive Income	**814**	**1,165**	**573**	**797**
Avg. Shares O/s (mn)	792	792	792	792
EPS (INR)	**0.8**	**1.2**	**0.6**	**0.7**

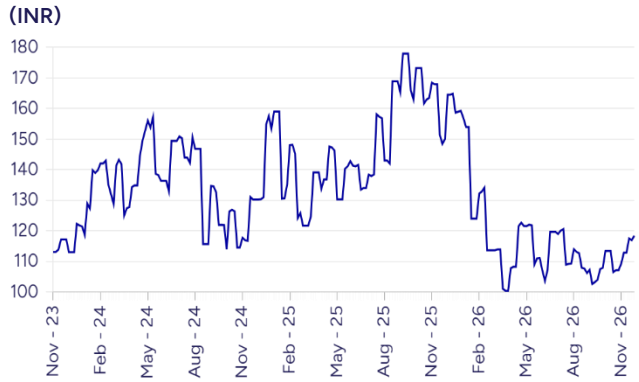
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	3.3	3.7	4.7	5.6
CEPS	5.0	5.6	6.7	7.7
BVPS	17.6	21.6	25.8	30.8
FCF	5.1	4.4	4.8	5.4
DPS	-	-	0.5	0.6
Return Ratio (%)				
RoCE	16.5	18.4	19.6	20.6
ROIC	13.9	15.3	15.4	17.3
RoE	20.4	19.1	19.6	19.7
Balance Sheet				
Net Debt : Equity (x)	1.3	0.9	0.8	0.6
Net Working Capital (Days)	16	11	10	9
Valuation (x)				
PER	35.2	31.0	24.8	20.8
P/B	6.6	5.4	4.5	3.8
P/CEPS	22.9	20.6	17.3	15.0
EV/EBITDA	16.9	14.7	13.0	11.2
EV/Sales	8.1	7.2	6.5	5.7
Dividend Yield (%)	-	-	0.4	0.5
FCFF Yield (%)	4.4	3.8	4.2	4.7
PEG Ratio	1.1	2.3	1.0	1.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	155	113
2	11-Aug-26	BUY	143	108
3	09-Jul-26	BUY	138	117
4	01-Jun-26	BUY	138	114
5	09-Apr-26	BUY	164	113
6	11-Feb-26	BUY	165	133
7	15-Jan-26	BUY	185	149
8	09-Jan-26	Hold	174	151
9	14-Nov-25	Hold	174	155
10	07-Oct-25	Hold	177	167

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	169	104
2	Chalet Hotels	BUY	1055	824
3	Delhivery	BUY	541	386
4	DOMS Industries	BUY	2604	1895
5	Flair Writing Industries	BUY	382	236
6	Imagicaaworld Entertainment	BUY	63	49
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5177	4675
9	Lemon Tree Hotels	BUY	155	113
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	HOLD	396	401
12	Physicswallah	Accumulate	140	127
13	PVR Inox	Accumulate	1561	1430
14	Safari Industries (India)	BUY	1610	1251
15	Samhi Hotels	BUY	212	158
16	TCI Express	HOLD	504	495
17	V.I.P. Industries	SELL	266	281
18	Zee Entertainment Enterprises	BUY	101	66

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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