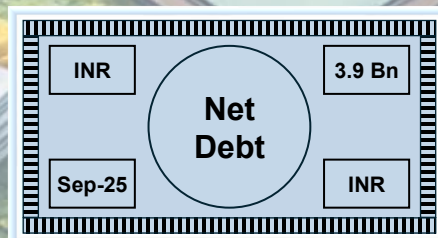
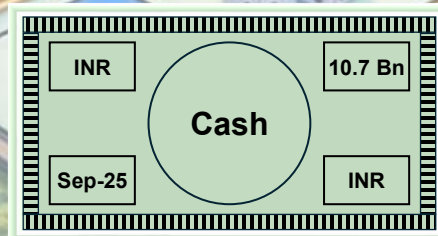




The Leela Palaces Ltd. (THELEELA)

Only Pure-Play Luxury Hospitality Portfolio with Trophy Assets

Palace	Hotels	Resort
The Leela Palace, Bengaluru	The Leela Ambience, Delhi	The Leela, Kovalam
The Leela Palace, Chennai	The Leela, Gurugram	The Leela, Ashtamudi
The Leela Palace, New Delhi	The Leela, Gandhinagar	The Leela, Coorg
The Leela Palace, Jaipur	The Leela, Bengaluru	
The Leela Palace, Udaipur	The Leela, Hyderabad	
	The Leela, Mumbai	
	The Leela, Dubai	



COMMUNITY CHEST

‘ARQ’, ultra-luxury club: Expected revenue INR 1 Bn p.a. FY27E Onwards

Leela Palaces Hotels & Resorts Ltd. (THELEELA)

April 02, 2026 | CMP: INR 417 | Target Price: INR 510

Sector View: Positive

Expected Share Price Return: 22.3% | Dividend Yield: 0.0% | Expected Total Return: 22.3%

BUY



Company Description:

THELEELA operates in the luxury hospitality through owned, managed and franchised hotels under The Leela Palaces, Hotels and Resorts brand. The company is backed by Brookfield Asset Management and has properties across major Indian cities including New Delhi, Mumbai, Bengaluru, Chennai, Udaipur and Jaipur. Its portfolio comprises palace and resort formats, serving business and leisure segments.

Company Information

BB Code	THELEELA
ISIN	INE0AQ201015
Face Value (INR)	10.0
52 Week High (INR)	475.0
52 Week Low (INR)	383.0
Mkt Cap (INR Bn)	139.4
Shares Outstanding (Mn)	333.9
Free Float (%)	24.1

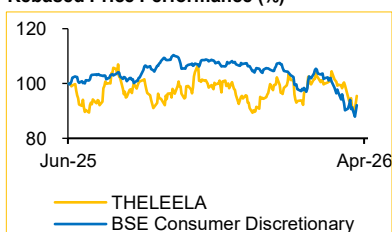
Shareholding Pattern (%)

	Jun-25	Sep-25	Dec-25
Promoters	75.9	75.9	75.9
FIs	8.7	8.5	9.0
DIs	9.9	11.1	10.6
Public	5.5	4.5	4.5

Relative Performance (%)

YTD	3M	6M	1Y
BSE Consumer Discretionary	(15.2)	(15.3)	(3.3)
THELEELA	(3.9)	(3.2)	NA

Rebased Price Performance (%)



Key Insights from Management Meeting

[Click here to read Bull/Bear case](#)

[Click here to watch IC summary](#)



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Pure-play Luxury Platform, Backed by Brookfield

THELEELA, backed and majority-owned by Brookfield (~USD 1 Tn AUM), operates as India's only institutionally owned pure-play luxury hospitality platform. Brookfield's long-term capital and governance discipline has enabled THELEELA to scale a portfolio of **five owned palace hotels** across Udaipur, Jaipur, Chennai, Bengaluru and Delhi, along with **eight managed luxury properties** across key urban and leisure markets. The owned portfolio comprises some of India's most iconic luxury assets, supporting one of the highest ARR in the country. ARR stood at ~INR 22,500 in FY25 (~2.7x the Indian industry average) and is expected to scale to ~INR 27,500 by FY29E. Premium positioning translates into stable occupancy (68–72%) and industry-leading EBITDA per owned key of ~INR 4.9 Mn in FY25.

Robust Pipeline of Marquee Luxury Assets in Iconic Markets

As of end-H1FY26, THELEELA operated a portfolio of 3,544 luxury keys. The company has commenced its first international expansion through a strategic investment in a Dubai luxury hotel adding ~546 keys (including 182 residence keys) and an acquisition of resort in Coorg adding 71 keys, taking its total current inventory to ~4,161 keys. Concurrently, THELEELA is entering one of India's most underserved hospitality corridors at **Bandra-Kurla Complex (BKC)**, Mumbai, with a planned 250-key owned ultra-luxury hotel. THELEELA has a strong visible pipeline of ~1,008 hotel keys, including BKC. Alongside, it has 38 keys under development at Udaipur, 19 keys at Coorg and ~245 branded residences across Dubai and Mumbai, providing clear medium-term growth visibility and reinforcing into a globally scaled hospitality platform.

Capital Structure Reset Powers the Next Growth Cycle

THELEELA is following a hybrid growth strategy, retaining and expanding its owned portfolio while adding keys through capital-light management contracts, supporting disciplined capital allocation. Post the INR 25 Bn IPO, in June 2025, the company reduced its debt by ~INR 23 Bn, lowering net debt/EBITDA from 6.1x to 2.3x. Concurrently, interest costs were reduced through renegotiation of term loans. The balance-sheet deleveraging has significantly lowered financing outflows and improved capital allocation flexibility. The company is expected to generate cumulative operating cash flow of ~INR 34 Bn over FY26E–FY29E, and to fund majority of its ~INR 35 Bn investment over the next 3–4 years through internal accruals.

Optionality – THELEELA has introduced 'ARQ', a by-invitation ultra-luxury club, expected to boost revenue by adding INR 1,000 Mn every year.

Investment View: We initiate coverage on THELEELA with a **BUY rating** and an **FY28E EV/Adj. EBITDA of 18.0x** to arrive at a **TP of INR 510**, implying an upside potential of 22.3%. We expect Revenue and EBITDA to expand at a CAGR of 16.9% and 18.2% respectively over FY26E–29E.

Key Risks: Extended geopolitical conflict, luxury market ARR risk and execution risk

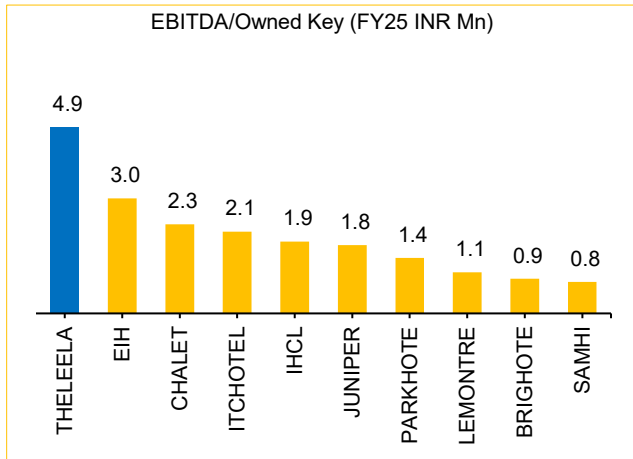
[Click Here To Read our Hotel Industry Thematic Report](#)

Key Financials

INR Mn	FY25	FY26E	FY27E	FY28E	FY29E
# Keys (Total)	3,553	4,161	4,453	4,985	4,985
Keys Growth (%)	4.9%	17.1%	7.0%	11.9%	0.0%
RevPAR (Owned)	15,306	17,811	19,402	18,571	19,691
RevPAR Growth (%)	9.1%	16.4%	8.9%	(4.3%)	6.0%
Revenue	13,006	15,717	18,932	22,151	25,111
Revenue Growth (%)	11.0%	20.9%	20.5%	17.0%	13.4%
EBITDA	5,944	7,231	9,010	10,588	11,928
Adj. EBITDA	5,735	6,986	8,752	10,318	11,644
Adj. EBITDAM (%)	44.1%	44.4%	46.2%	46.6%	46.4%
Adj. EBITDA Growth (%)	8.8%	21.8%	25.3%	17.9%	12.9%
Profit after tax	477	3,751	4,856	6,489	7,871
Net Debt to Equity (x)	1.0x	0.3x	0.3x	0.2x	0.1x
ROE (%)	1.3%	7.5%	7.3%	9.0%	9.9%
ROCE (%)	10.2%	7.4%	8.5%	9.5%	10.6%
PE (x)	211.9x	37.1x	28.7x	21.5x	17.7x
EV/EBITDA (x)	29.6x	21.6x	17.3x	14.8x	13.1x
EV/Adj. EBITDA (x)	30.7x	22.4x	17.9x	15.1x	13.4x

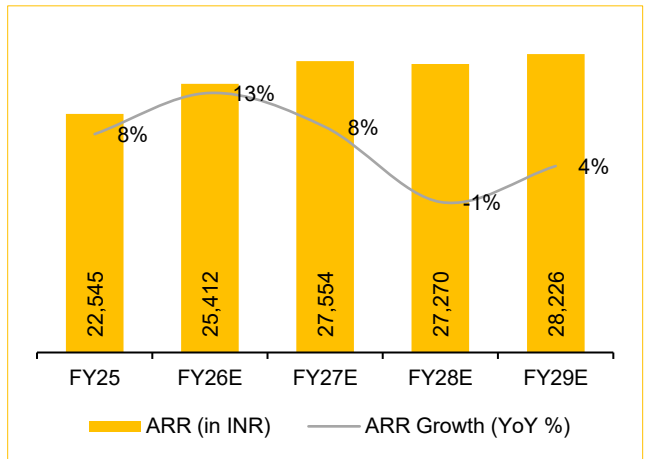
Source: THELEELA, Choice Institutional Equities

With 1,224 owned keys (ex-Dubai), THELEELA has the highest EBITDA/Owned keys in the industry



Source: THELEELA, Choice Institutional Equities

THELEELA commands higher ARR, well above industry average



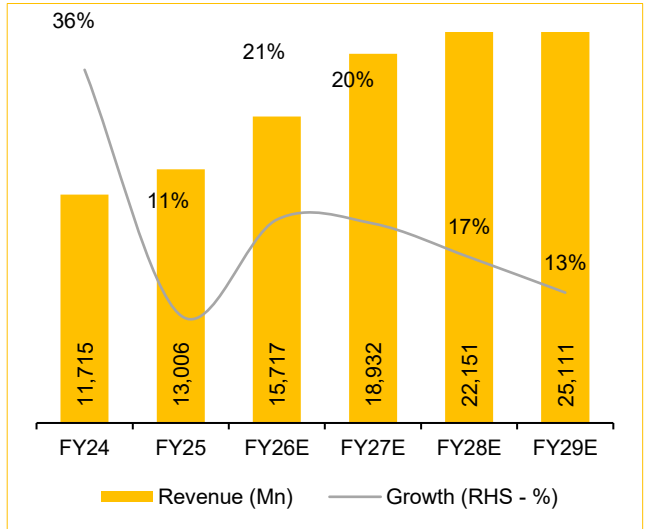
Source: THELEELA, Choice Institutional Equities

Strong expansion hotel pipeline across key locations such as BKC (business hub of Mumbai)

Hotels	Location	Type	Keys
The Leela	Agra, UP	Ownership	99
The Leela	Srinagar, J&K	Ownership	170
The Leela	Bandhavgarh, MP	Ownership	30
The Leela	Ranthambore, RJ	Ownership	76
The Leela	Ayodhya, UP	Ownership	100
The Leela	Mumbai, MH	Ownership + Managed	250
The Leela	Sikkim, SK	Managed	140
The Leela	Jaisalmer, RJ	Managed	80
The Leela Service Apts.	Mumbai, MH	Managed	63
TOTAL			1,008

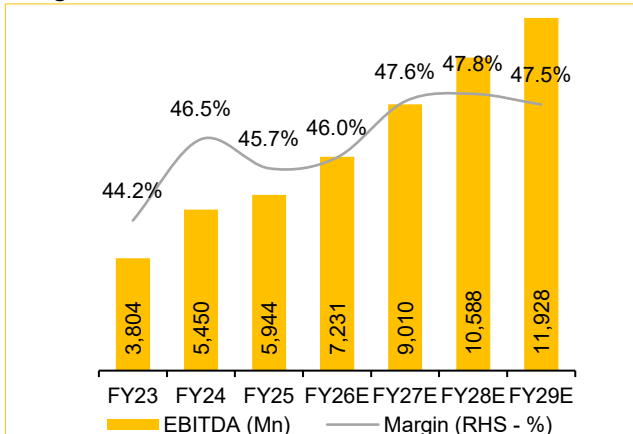
Source: THELEELA, Choice Institutional Equities

Higher ARR flows through topline, and we expect this trajectory to continue



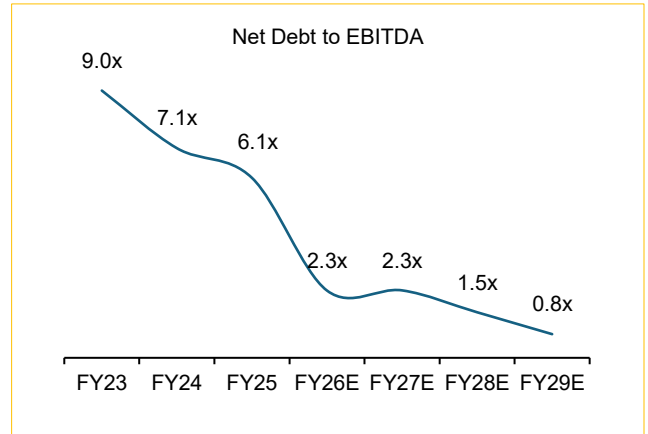
Source: THELEELA, Choice Institutional Equities

EBITDA scales with pricing-led revenue growth, margin sustained at ~46-48% over FY26E-FY29E



Source: THELEELA, Choice Institutional Equities

With lower net debt/EBITDA ratio post capital infusion, we expect the level to be maintained

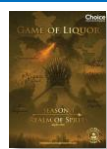


Source: THELEELA, Choice Institutional Equities

Report Structure

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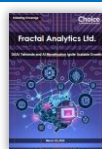
Game of Liquor_Indian
AlcoBev_Spirits
Industry_Thematic



Lloyds
Metals_ Initiating
Coverage



Meesho Ltd_ Initiating
Coverage



Fractal Analytics
Limited_ Initiating
Coverage



Prisoner's Dilemma at
Play in West Asia
Conflict_ Caution Advised
until the Trap is Broken



Convex Choices_ Market
View_ Investment
Ideas_ Q3FY26

1.1 Pure-play Luxury Platform, Backed by Brookfield

THELEELA, **backed and majority-owned by Brookfield (~USD 1 Tn AUM)**, operates as India's only institutionally owned **pure-play luxury hospitality** platform. Brookfield's long-term capital and governance discipline has enabled THELEELA to scale a portfolio of **five owned palace** hotels across Udaipur, Jaipur, Chennai, Bengaluru and Delhi, along with **eight managed luxury properties** across key urban and leisure markets. The owned portfolio comprises some of India's most iconic luxury assets, supporting one of the highest ARR in the country. ARR stood at ~INR 22,500 in FY25 (~**2.7x the Indian industry average**) and is expected to scale to ~INR 27,500 by FY29E. Premium positioning translates into stable occupancy (68–72%) and industry-leading **EBITDA per owned key of ~INR 4.9 Mn in FY25**.

✓ Backed by USD 1 Tn AUM Entity: Brookfield

Brookfield, world's 2nd largest alternative asset managers with ~USD 1 Tn of assets under management (AUM), has a long track record of acquiring, stabilising and scaling real-asset platforms globally. This includes a hospitality portfolio of ~44,000 hotel keys across ~180+ hotels worldwide.

This scale provides THELEELA access to institutional processes, development expertise and asset-level discipline, lowering execution risk in capital-intensive luxury hotel projects.

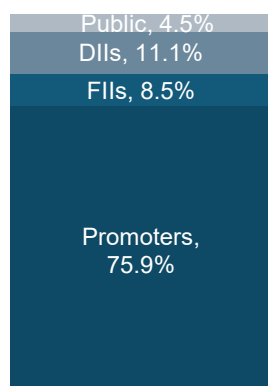
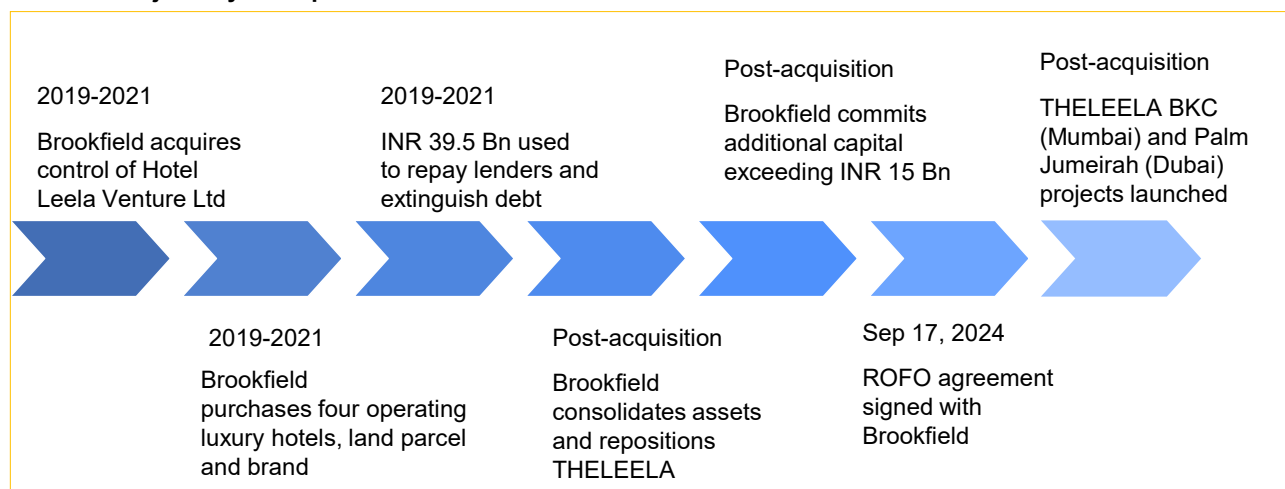
Brookfield's strong backing through the 'Right of First Offer' provides THELEELA priority access to prime hospitality assets, enabling capital-efficient expansion and portfolio scale-up.

Brookfield's Global Real Estate Portfolio (as on 31st March, 2025)

Category	Details
Global AUM	USD 1 Tn
Real Estate Economic Value	USD 272 Bn
Global Hotel Investment	~44,000 keys across 181 hotels worldwide
Office Portfolio	~200 Mn sq. ft. globally
India Presence	Managing >USD 30 Bn AUM

Source: THELEELA, Choice Institutional Equities

Brookfield's journey to acquire THELEELA





Brookfield's involvement is a control-oriented, long-term owner perspective, with promoter entities holding ~75.9% equity stake in THELEELA.

Promoter Group	% of promoter holding
Project Ballet Bangalore Holdings (Difc) Pvt Ltd	45.8%
Bsrep III Tadoba Holdings (Difc) Pvt Ltd	13.1%
Project Ballet Hma Holdings (Difc) Pvt Ltd	5.9%
Project Ballet Chennai Holdings (Difc) Pvt Ltd	4.9%
Bsrep III Joy Two Holdings (Difc) Limited	3.4%
Project Ballet Udaipur Holdings (Difc) Pvt Ltd	2.0%
Project Ballet Gandhinagar Holdings (Difc) Pvt Ltd	0.9%

Source: THELEELA, Choice Institutional Equities



1.1 Pure-play Luxury Platform, Backed by Brookfield

Brookfield-backed pure-play luxury platform, enabling access to high-barrier markets and supporting pricing-led, capital-efficient growth

The Sponsor & Promoter	The Brand	Pure Play Luxury
<p>Brookfield</p> <p>Capital and Network provides Unique Growth Channels (BKC, Mumbai & Palm Jumeirah, Dubai)</p> <p>Institutional Ownership and Governance</p> <p>Asset Management Culture</p>	 <p>Strong RevPAR Growth (>3x vs luxury)</p> <p>NPS Leadership (86 in H1FY26)</p> <p>Launch of ARQ (Invite only club)</p>	 <p>Demand-Supply CAGR Gap (4.9% in FY25-28E)</p> <p>Strong Growth Pipeline (1,500+ keys)</p> <p>Targeting c. ₹20,000 Mn FY30 EBITDA</p>

Source: THELEELA

Backed by a global real-asset leader, THELEELA is positioned to scale in high-barrier luxury markets

Mumbai Development	Dubai Expansion	De-risking
 <ul style="list-style-type: none"> • Brookfield enabled • THELEELA's entry into BKC, Mumbai, one of India's most supply-constrained CBDs • THELEELA holds 50% stake in this hotel, a location typically inaccessible to standalone hotel developers 	 <ul style="list-style-type: none"> • Brookfield backing supports THELEELA's 25% stake in a ~USD 503 Mn luxury hotel and residences project at Palm Jumeirah, Dubai • This accelerates international brand scale with controlled capital exposure 	 <ul style="list-style-type: none"> • Brookfield's capital strength, land access and operating expertise materially reduce development risk and improve capital efficiency in complex, high-entry-barrier markets

Source: THELEELA, Choice Institutional Equities

1.1 Pure-play Luxury Platform, Backed by Brookfield

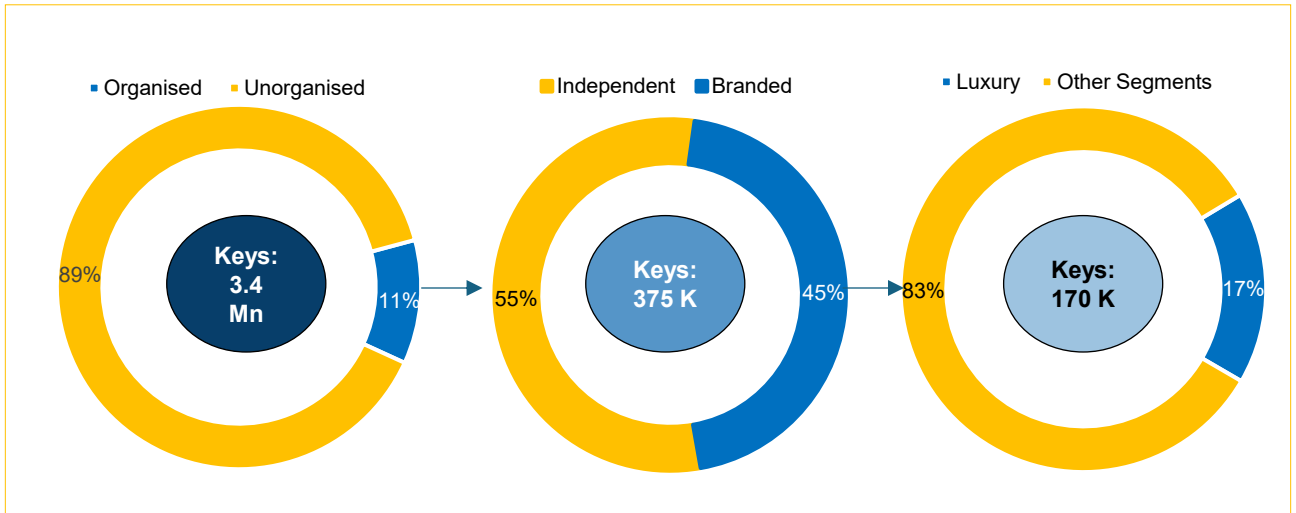
✓ **India's Only Pure-play Luxury Player Dominating its Footprint across the Country**

Luxury hotels form only ~17% of India's branded hospitality supply. THELEELA's share is 12% of the Indian branded luxury keys inventory

India's luxury hospitality segment remains structurally constrained, with room supply expected to expand at only ~5% CAGR through FY29E versus ~10–12% demand growth for premium travel, leisure and destination weddings.

This creates a sustained supply-demand gap in the luxury segment, supporting pricing power and high asset productivity.

Segmentation of Hotel Inventory in India (FY24)

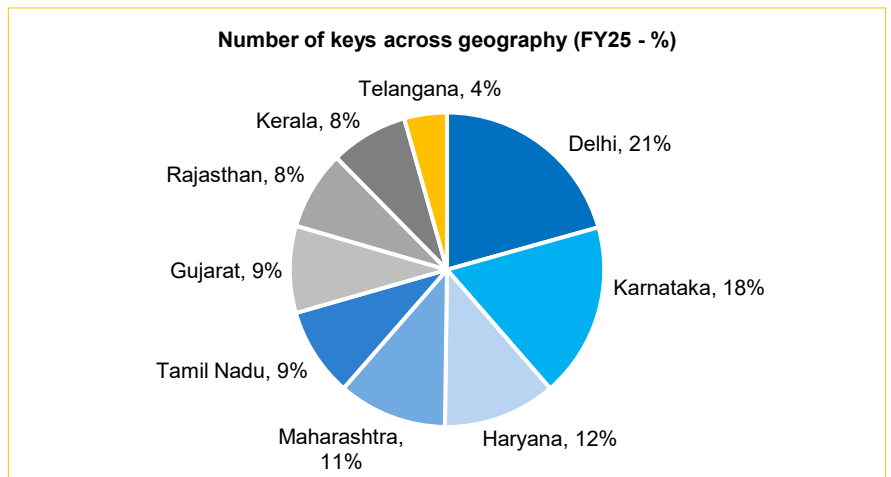


Source: THELEELA, Choice Institutional Equities

In this backdrop, THELEELA operates one of the most strategically curated luxury portfolios in India, concentrated in supply-restricted markets, such as Delhi, Udaipur, Jaipur, Mumbai and Bengaluru.

THELEELA's presence across main states in India

THELEELA's footprint extends across major states in India



Source: THELEELA, Choice Institutional Equities

1.1 Pure-play Luxury Platform, Backed by Brookfield

These destinations benefit from natural barriers to entry, heritage zone restrictions and long development cycles, which limit new luxury supply.

Hotels spread across main states in India (FY25)

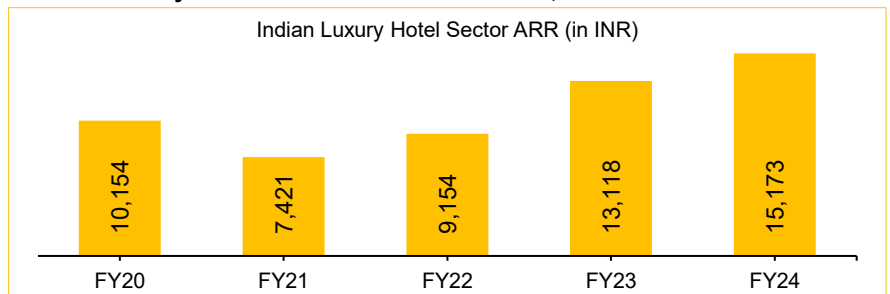


Source: THELEELA, Choice Institutional Equities

✓ **Structural Pricing Advantage Driving Yield-led Revenue Growth**

THELEELA's concentrated presence in palace and resort-led luxury markets directly translates into premium pricing driving one of the highest ARR profiles in the hospitality sector in India.

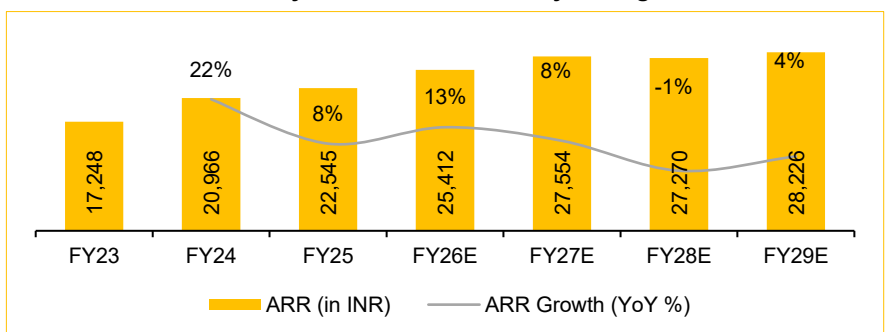
ARR for Luxury hotels in India stood at INR ~15,000 in FY24



Source: HVS Anarock, Choice Institutional Equities

Post-COVID-19, luxury hospitality in India has demonstrated superior rate-led recovery and THELEELA has outperformed peers in ARR growth due to supply scarcity in experiential markets

THELEELA's ARR already stands above industry average



Source: THELEELA, Choice Institutional Equities

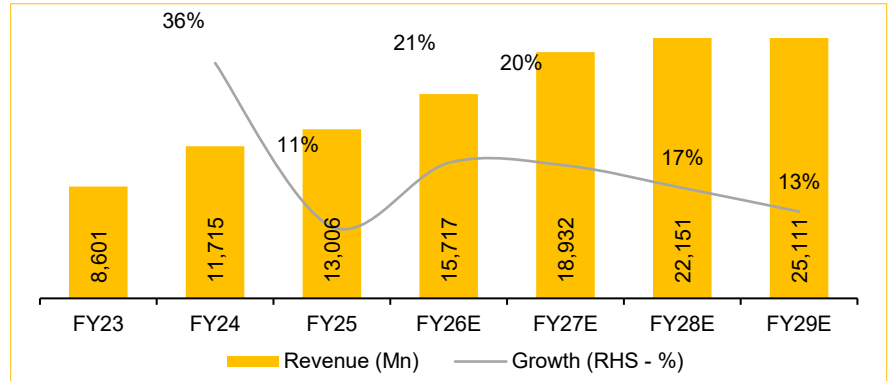
We forecast moderate growth of ARR in the next few years

1.1 Pure-play Luxury Platform, Backed by Brookfield

With ARR strength, revenue growth trajectory remains favourable, positioning THELEELA to continue delivering superior return on luxury assets.

We expect net revenue CAGR of ~17% over FY26E–FY29E

We expect net revenue to compound at ~17% CAGR over FY26E–29E as new supply ramps up (5 owned hotels expected in FY28) and international expansion unlocks



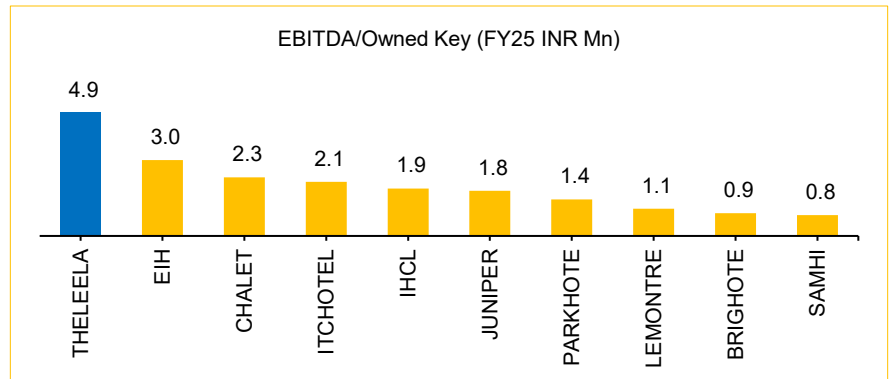
Source: THELEELA, Choice Institutional Equities

THELEELA leads the peer set on EBITDA per owned key (~INR 4.9 Mn in FY25), indicating superior asset-level profitability.

The wide gap versus peers reflects stronger pricing power, premium asset quality and operating leverage across its owned portfolio.

With 1,224 owned keys, THELEELA has the highest EBITDA/Owned keys in the industry

As new high-ARR assets ramp up and leverage normalises, this EBITDA-per-key advantage is likely to further improve over the medium term.



Source: THELEELA, Choice Institutional Equities

1.2 Robust Pipeline of Marquee Luxury Assets in Iconic Markets

As of end-H1FY26, THELEELA operated a **portfolio of 3,544 luxury keys**. The company has commenced its first international expansion through a **strategic investment in a Dubai luxury hotel** adding ~546 keys (including 182 residence keys) and an acquisition of resort in Coorg adding 71 keys, taking its total current inventory to **~4,161 keys**. Concurrently, **THELEELA is entering one of India's most underserved hospitality corridors at Bandra-Kurla Complex (BKC)**, Mumbai, with a planned 250-key owned ultra-luxury hotel. THELEELA has a strong visible pipeline of ~1,008 hotel keys, including BKC. Alongside, it has 38 keys under development at Udaipur, 19 keys at Coorg and ~245 branded residences across Dubai and Mumbai, providing clear medium-term growth visibility and reinforcing into a globally scaled hospitality platform.

Palm Jumeirah is one of the most well-established luxury tourist destinations in the world with more than 5 Mn annual tourists

✓ **Strategic International Entry through Dubai Expansion**

THELEELA has entered the international market with a 25% stake for a USD 503 Mn luxury hotel and residence project on Dubai's Palm Jumeirah in FY26



Other Luxury Resorts located in Palm Jumeirah:

- One&Only The Palm
- Raffles The Palm Dubai
- Atlantis – The Palm
- Atlantis The Royal
- Taj Exotica Resort & Spa

Size: 23-acre plot

Location: Palm Jumeirah, Dubai

Keys:

Hotel – 361 keys

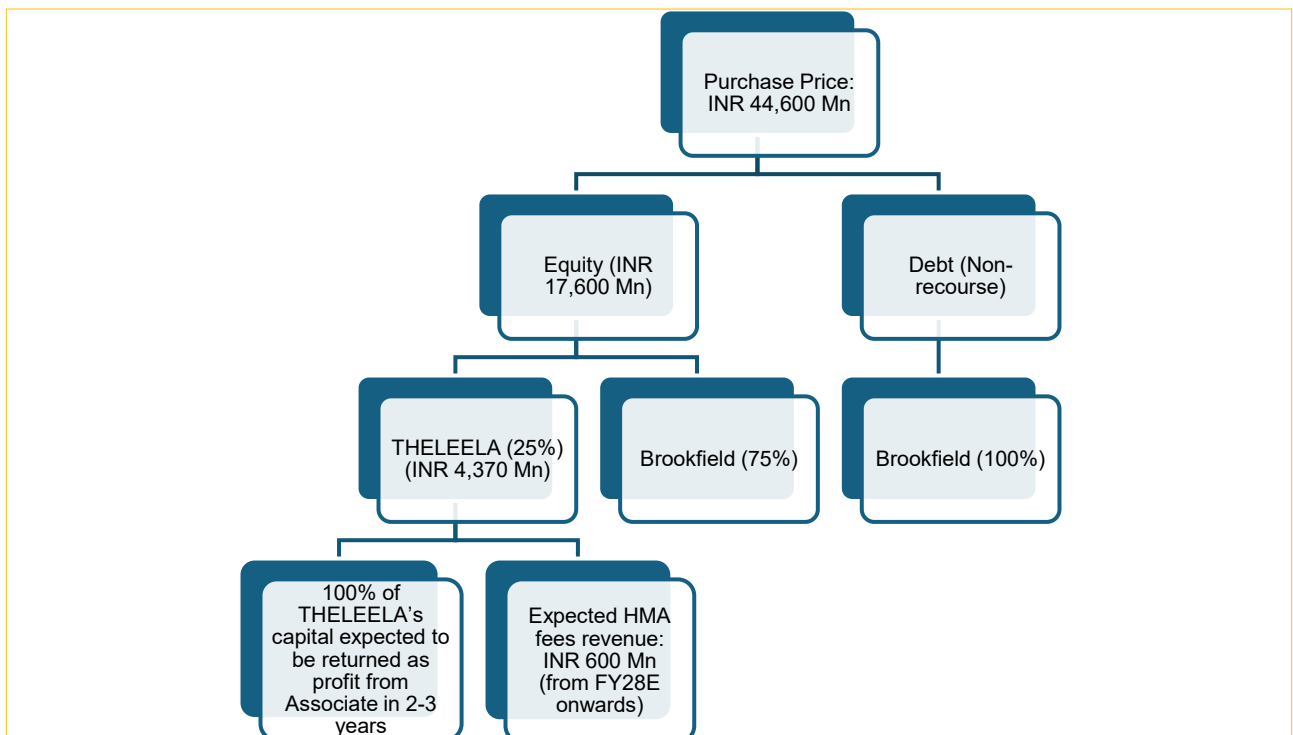
Residences – 182 keys

Villas – 3

Timeline: FY26-end

Others: 23,500 sf banqueting space and 12 F&B outlets

This investment broadens THELEELA's portfolio beyond India and supports future growth through high-margin international exposure



Source: THELEELA, Choice Institutional Equities

1.2 Robust Pipeline of Marquee Luxury Assets in Iconic Markets

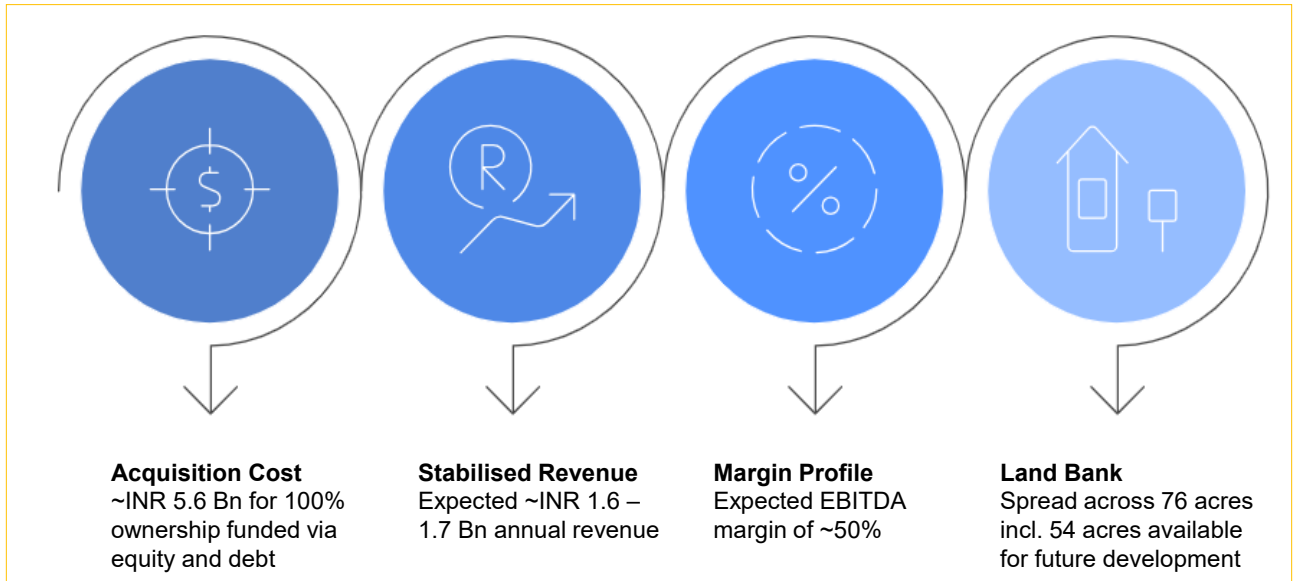
- ✓ **Recent Acquisition and BKC supply: Unlocking Untapped Luxury Potential**

Coorg Resort Acquisition

The Leela Palaces, Hotels & Resorts has acquired a 100% stake in an ultra-luxury operating resort in Coorg, marking its entry into immersive, nature-led leisure hospitality.

Located near Madikeri in the Western Ghats, the 76-acre forest resort comprises 71 large-format villas with land reserves to expand inventory to 90 keys, supporting operating leverage and long-term value creation.

Key Transaction Highlights



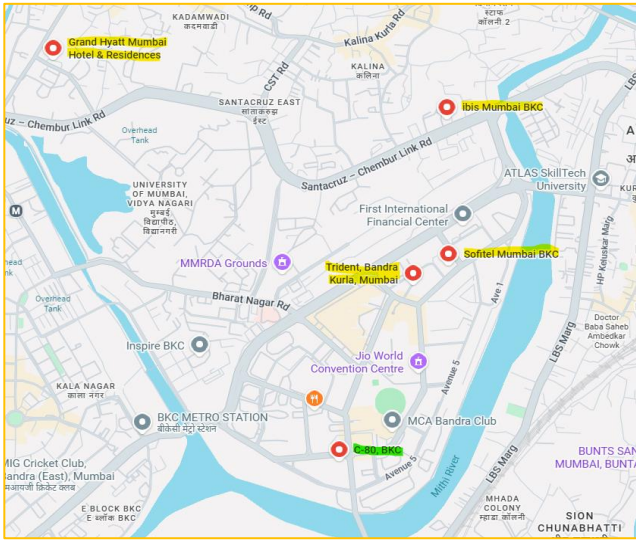
Source: THELEELA, Choice Institutional Equities

Asset Features and Amenities

<p>71 Operational Villas</p>	
<p>35% Villas with pools</p>	
<p>c.175 sqm Average Villa Size</p>	
<p>4 F&B Destinations</p>	
<p>250 pax Banqueting Capacity</p>	

Source: THELEELA

1.2 Robust Pipeline of Marquee Luxury Assets in Iconic Markets



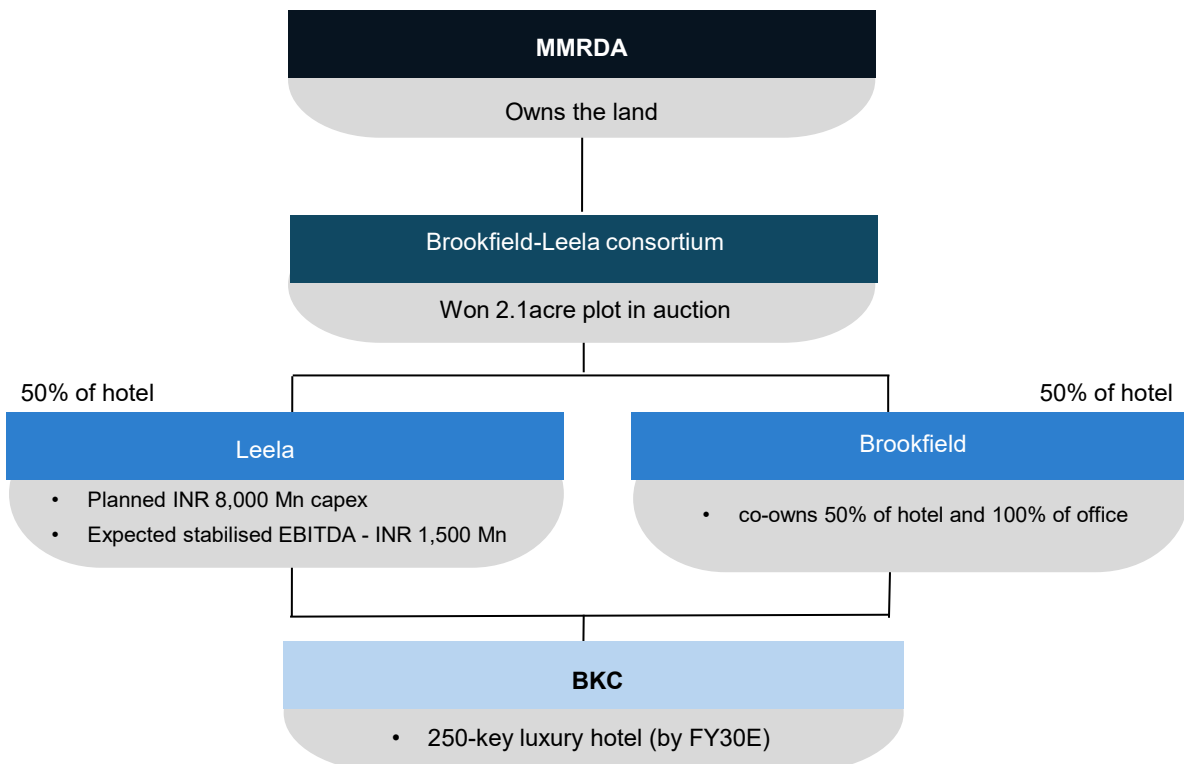
BKC

Bandra-Kurla Complex (BKC) is Mumbai’s leading commercial district, hosting multinational headquarters, financial institutions and consular offices, with hotel supply materially lagging.

Once fully operational and stabilized, the BKC hotel is expected to generate ~INR 1,500 Mn of stabilised EBITDA. This will be supported by strong ARR potential, robust weekday corporate demand and proximity to the upcoming BKC–Sea Link and metro connectivity.



Source: THELEELA



Source: THELEELA, Choice Institutional Equities

1.2 Robust Pipeline of Marquee Luxury Assets in Iconic Markets

✓ Mapped Pipeline and Branded Residences for Diversified Growth

THELEELA's existing portfolio of 4,161 keys (including Dubai and Coorg keys) is concentrated in demand-dense luxury corridors, such as Mumbai, Bengaluru, Delhi, Udaipur, Jaipur and Kovalam.

Its upcoming pipeline of eight domestic hotels and serviced apartments (1,008 keys by FY30E) is strategically distributed across high-ARR leisure and metro markets, including Srinagar, Ranthambore, Agra, Bandhavgarh, Ayodhya, Sikkim and Mumbai. These markets have historically seen limited additions of new luxury keys, reinforcing supply discipline and pricing power.

Industry-wide total keys available in each location

Location	Existing Keys Supply (2024-25)
Agra	2,429
Srinagar	904
Ranthambore	506
Ayodhya	235

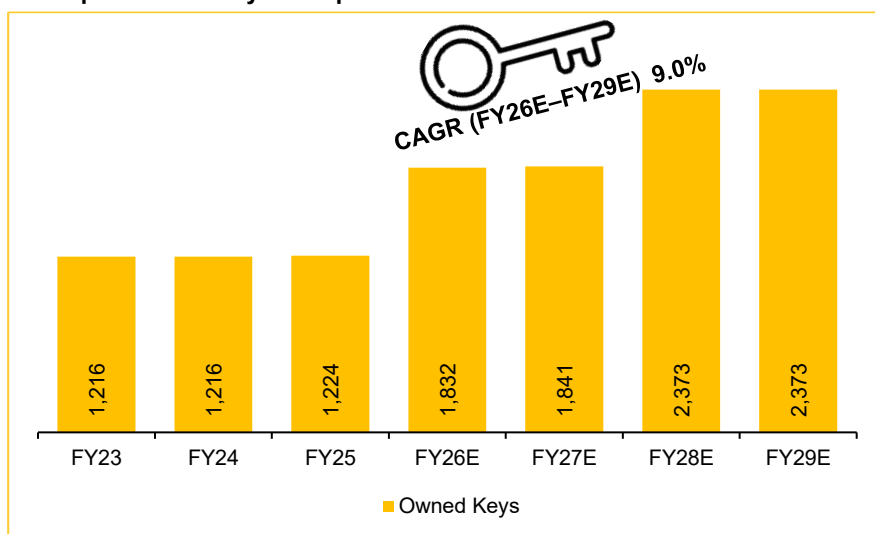
Source: Hotelivate, Choice Institutional Equities

THELEELA's Upcoming Key Additions

Hotels	Location	Type	Keys
The Leela Palace, Agra	Agra, Uttar Pradesh	Ownership	99
The Leela, Srinagar	Srinagar, Jammu and Kashmir	Ownership	170
The Leela, Bandhavgarh	Bandhavgarh, Madhya Pradesh	Ownership	30
The Leela, Ranthambore	Ranthambore, Rajasthan	Ownership	76
The Leela, Ayodhya	Ayodhya, Uttar Pradesh	Ownership	100
The Leela, BKC	BKC, Mumbai, Maharashtra	Ownership + Managed	250
The Leela, Sikkim	Sikkim, Sikkim	Managed	140
The Leela, Jaisalmer	Jaisalmer, Rajasthan	Managed	80
The Leela, Waterstone (Apts.)	Mumbai, Maharashtra	Managed	63
TOTAL			1,008

Source: THELEELA, Choice Institutional Equities

We expect owned keys to expand at 9% CAGR over FY26E–29E



Source: THELEELA, Choice Institutional Equities

Higher ARRs expected from expansion of owned hotels

1.2 Robust Pipeline of Marquee Luxury Assets in Iconic Markets

- Beyond hotels, THELEELA is scaling up its branded residential and serviced-apartment play.
- Upcoming projects include 245 branded residences in Dubai and Mumbai, with premium price realization and recurring fee potential from maintenance, concierge and leasing operations.

Leela Residences, Dubai (182 keys - expected FY27E)



THELEELA is spreading its portfolio across residences in attractive hubs of Mumbai and Dubai

- Residence sales will be carried out on a commercial arm’s-length basis, with proceeds shared equitably between THELEELA (25%) and Brookfield (75%).
- Based on projected residence sale values, THELEELA’s share of distributions is expected to fully offset its invested equity in the hotel portion within ~3 years.

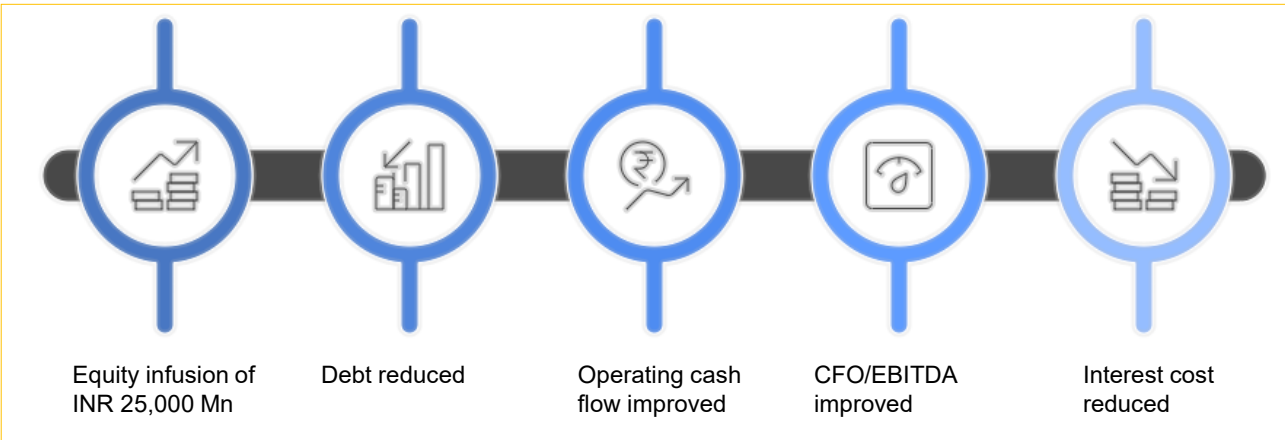
Leela Luxury Residences, Mumbai (63 keys - expected FY27E)



- 63 ultra-luxury serviced apartments adjacent to Mumbai International Airport under THELEELA luxury residences brand with 22,000 sf ARQ club offering.
- Targets INR 12,000 – INR 18,000 ARR; expected to generate over INR 70 Mn in stabilised management fees annually.

1.3 Capital Structure Reset Powers the Next Growth Cycle

THELEELA is following a hybrid growth strategy, retaining and expanding its owned portfolio while adding keys through capital-light management contracts, supporting disciplined capital allocation. Post the INR 25 Bn IPO, in June 2025, **the company reduced its debt by ~INR 23 Bn, lowering net debt/EBITDA from 6.1x to 2.3x.** Concurrently, interest costs were reduced through renegotiation of term loans. The balance-sheet deleveraging has significantly lowered financing outflows and improved capital allocation flexibility. The company is expected to generate cumulative operating cash flow of ~INR 34 Bn over FY26E–FY29E, and to fund majority of its ~INR 35 Bn investment over the next 3–4 years through internal accruals.



Source: THELEELA, Choice Institutional Equities

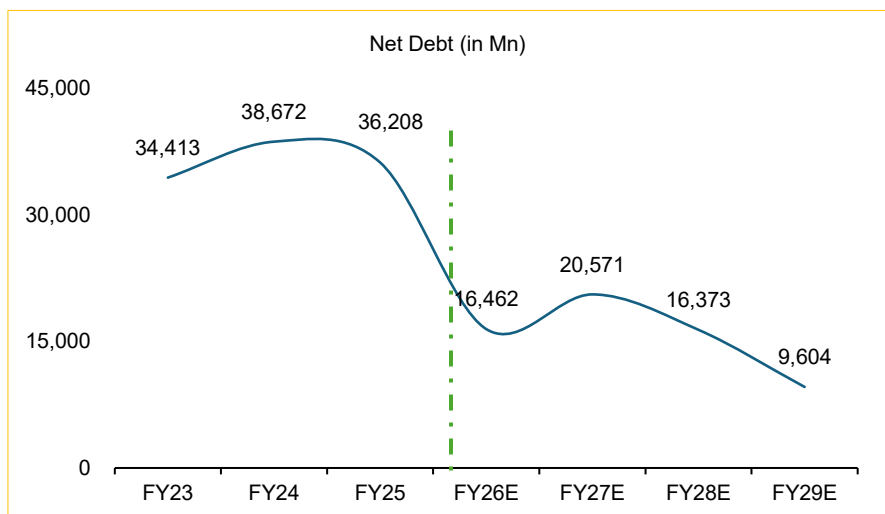
✓ **Structural De-leverage and Interest Cost Reduction**

THELEELA’s balance sheet strengthened materially after the ~INR 25,000 Mn equity infusion in June 2025, enabling a rapid correction in leverage levels.

The debt-to-equity ratio is projected to decline, from 1.1x in FY25 to 0.3x in FY26E, as repayments flow through, directly reducing interest outgo.

Reduction in net debt after capital infusion

Net debt nearly halved post-FY25 equity infusion, strengthening the balance sheet. We anticipate this net debt level to continue in the next years



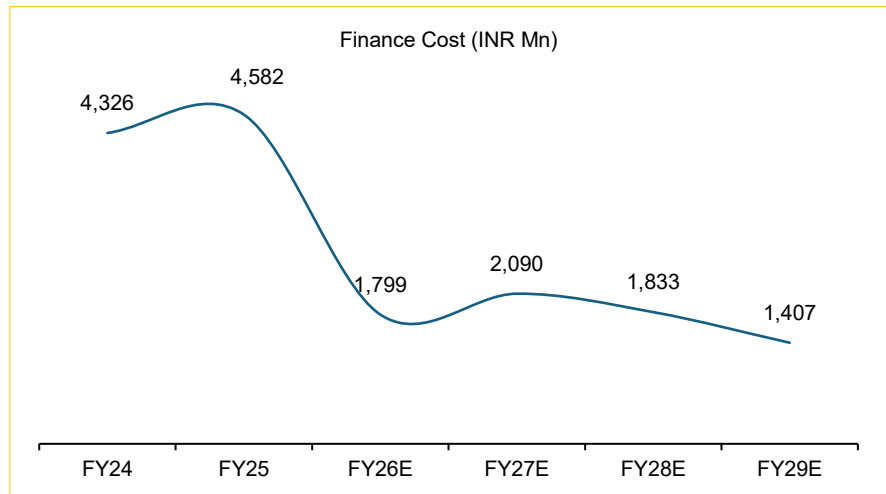
Source: THELEELA, Choice Institutional Equities

1.3 Capital Structure Reset Powers the Next Growth Cycle

As net debt reduced sharply after FY25, interest cost also declined proportionately, creating additional internal cash-generation capacity.

Reduction in finance cost after capital infusion

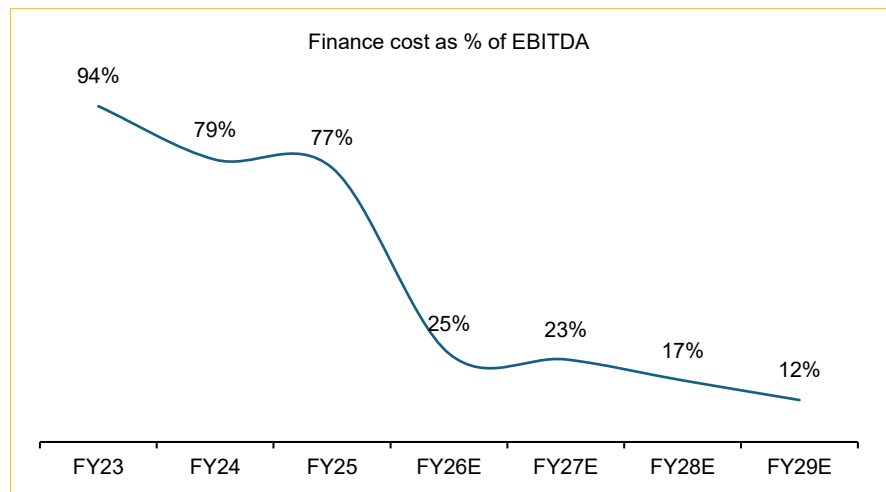
Finance cost declined sharply after FY25, reflecting balance sheet reset and reduced leverage



Source: THELEELA, Choice Institutional Equities

A significant improvement in finance cost as % of EBITDA

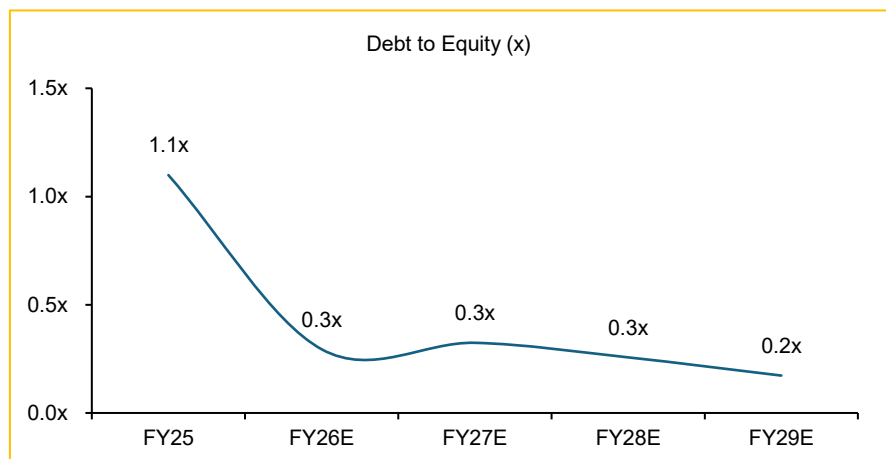
THELEELA's finance cost as a percentage of EBITDA to drop significantly, narrowing the gap toward peers such as CHALET (~22%) and LEMONTREE (~33%) as leverage normalises



Source: THELEELA, Choice Institutional Equities

With lower debt-to-equity ratio after capital infusion, we expect the level to be maintained

Strong margin and sufficient cash flow from operation reduces reliance on external borrowings



Source: THELEELA, Choice Institutional Equities

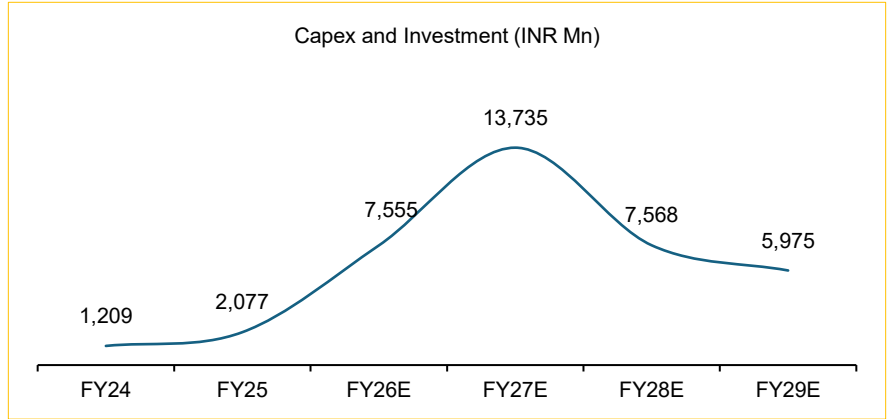
1.3 Capital Structure Reset Powers the Next Growth Cycle

✓ **Robust Cash Flow Conversion and Quality Earnings**

The lower financing burden allows THELEELA to fund its committed capex pipeline more efficiently.

Capex and investment increased with a disciplined balance sheet

THELEELA is expected to generate cumulative operating cash flow of ~INR 34 Bn over FY26E–FY29E, sufficient to fund majority of its ~INR 35 Bn capex and investment pipeline over the next 3–4 years through internal accruals.



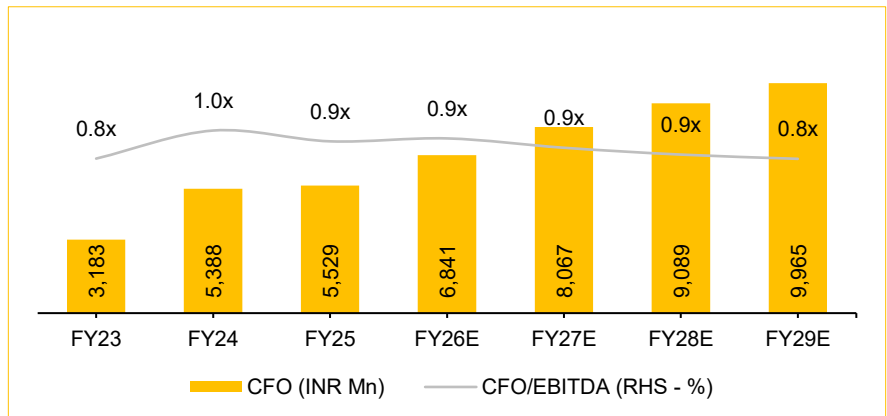
Source: THELEELA, Choice Institutional Equities

Capex Plan till FY29E (rounded off)	INR Mn
The Leela, Agra	5,500
The Leela, Srinagar	1,900
The Leela, Bandhavgarh	700
The Leela, Ranthambore	1,200
The Leela, Ayodhya	3,000
The Leela, Dubai	4,000
The Leela, BKC, Mumbai	8,000
The Leela, Coorg	5,600
Leela Asset enhancement	2,200
Others	2,500
Total	34,600

Source: THELEELA, Choice Institutional Equities

CFO Growth and Stable Cash Conversion

CFO is expected to rise from ~INR 5.5 Bn in FY25 to ~INR 10 Bn by FY29E, with strong ~0.8–1.0x cash conversion supporting internal funding



Source: THELEELA, Choice Institutional Equities

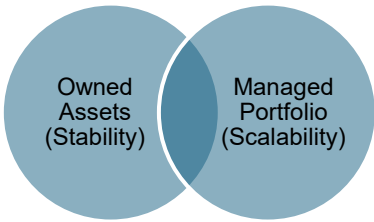
As the portfolio tilts further toward high-margin luxury assets and ARR continues its upward trajectory, cash flow generation becomes more predictable.

This strengthens THELEELA’s ability to self-fund development while maintaining disciplined capital allocation.

1.3 Capital Structure Reset Powers the Next Growth Cycle

✓ **Hybrid Ownership-plus-management Model Enhancing Returns**

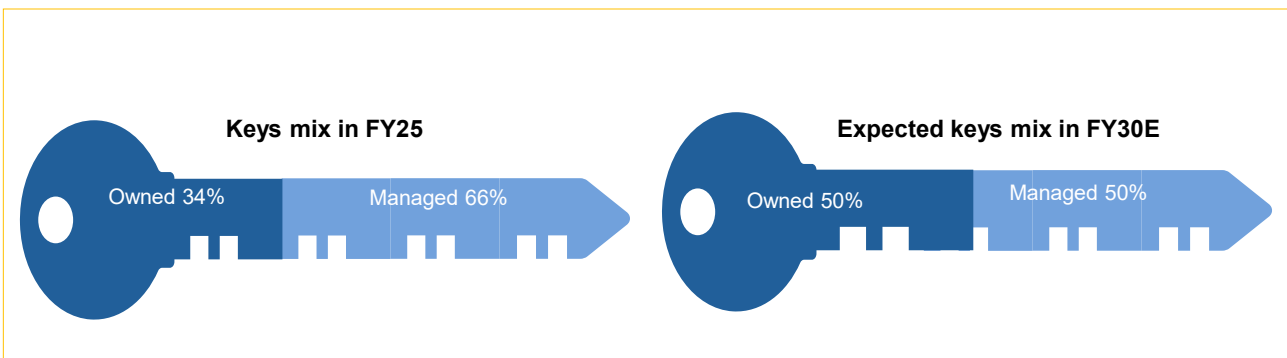
Dual Growth Engines: Owned + Managed



- THELEELA’s model now combines “trophy-owned” luxury assets (e.g., Mumbai, Udaipur) which generate stable cash flow and asset appreciation.
- ~50% of the portfolio consists of managed hotels with a growing fee-based income which drives scalable, asset-light growth.
- This dual structure balances steady cash returns with high-ROCE fee income, enhancing portfolio durability through cycles.

Branded Residences: Long-term ROCE Accretion

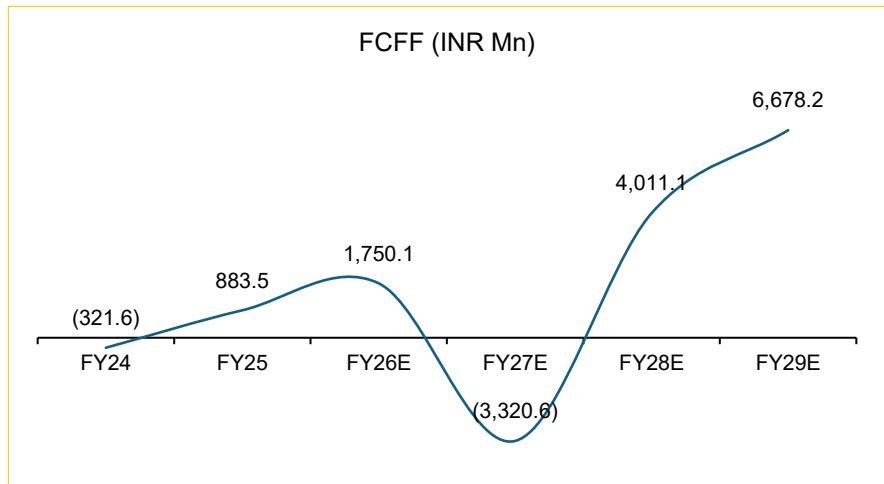
- Branded residences (Mumbai & Dubai) add a third, high-margin revenue leg of upfront sale proceeds.
- These projects are expected to deliver higher ROCE, with the Dubai project likely achieving full equity recovery within ~3 years through residence sales.



With lower leverage and normalised interest cost, free cash-generation strengthens meaningfully from FY28E.

FCFF, volatile during the restructuring phase, turns sustainably positive as the portfolio shifts toward higher-margin luxury assets and a growing managed-hotel mix

Increasing mix of fee-based income and operating efficiencies provides visibility into double-digit FCF yields beyond FY27E.

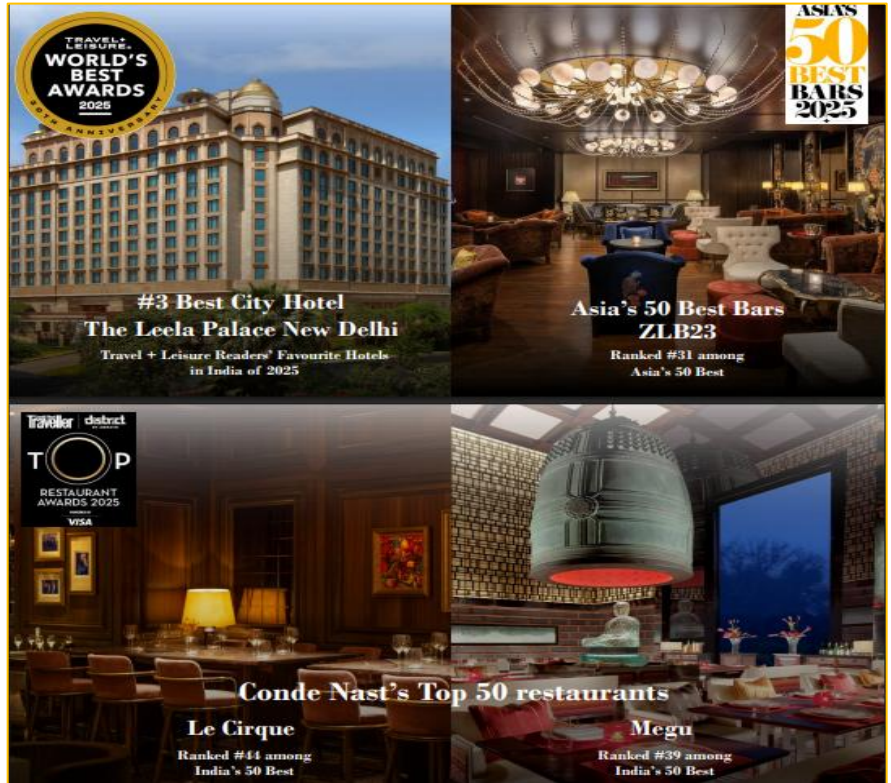


Source: THELEELA, Choice Institutional Equities

1.4 Optionality

Ultra-luxury Differentiation through ARQ and Global Recognition

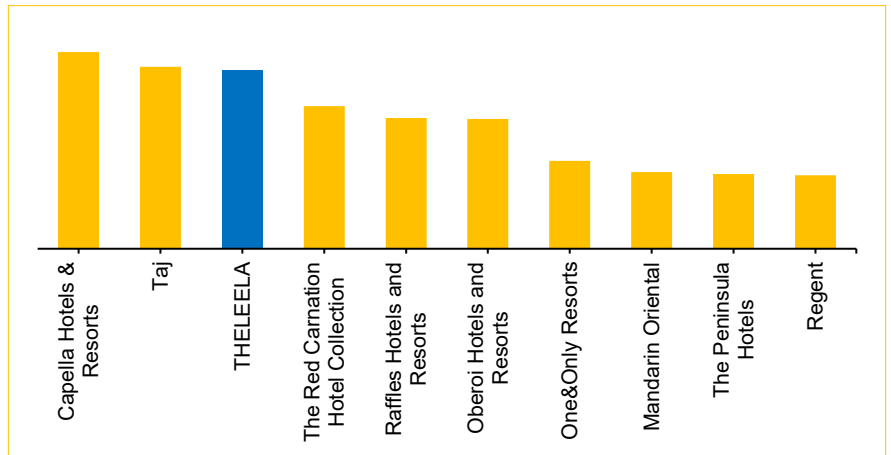
THELEELA's visibility in international hospitality has strengthened, supported by its ranking as the World's No.1 Hotel Brand in Travel+Leisure's 2024 World's Best Awards.



Consistent performance across flagship palace properties and high guest satisfaction scores have improved its recognition among global luxury travellers.

World's Best Hotel Brands in the 2024 Travel+Leisure Awards according to Reader Score (THELEELA has a score of 98)

Ranked 3rd according to Reader Score - World's Best Hotel Brands in 2024 Travel+Leisure Awards

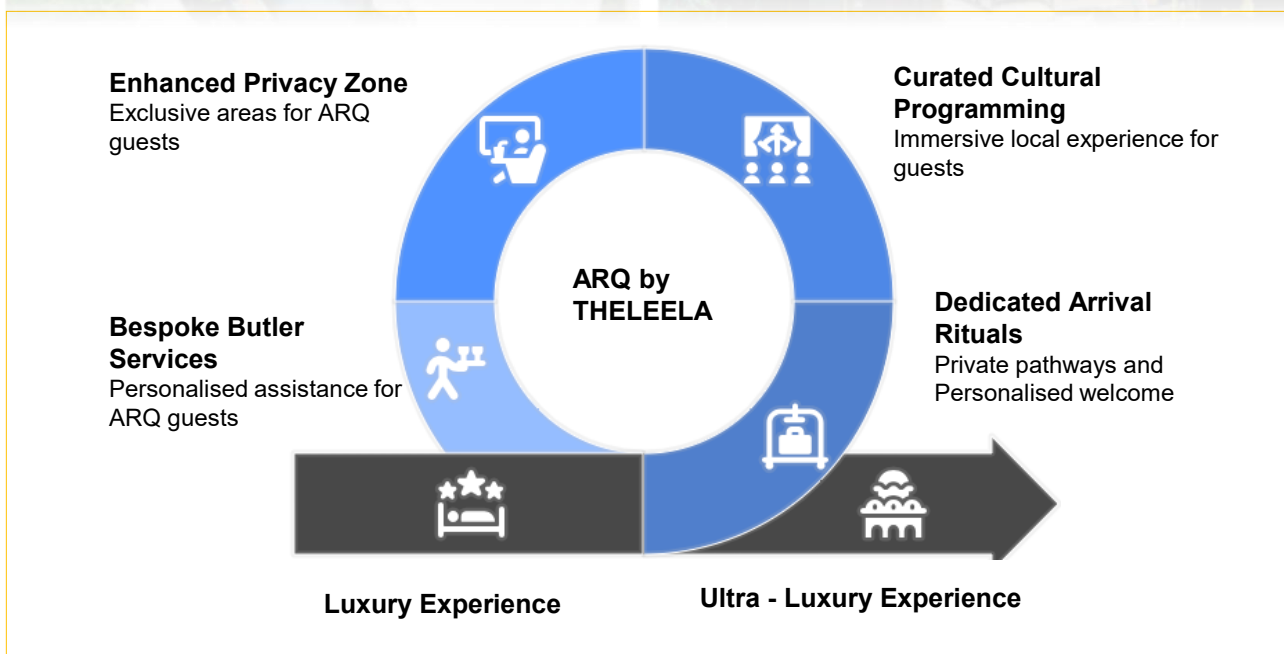


Source: THELEELA, Choice Institutional Equities

1.4 Optionality

ARQ is THELEELA’s ultra-luxury concept, offering a separate, higher-tier service layer.

THELEELA Palace Udaipur already operates on a “palace within a palace” model, with dedicated ARQ zones forming the operational template for the ARQ tier.



Source: THELEELA, Choice Institutional Equities

International celebrity visits help ARQ villas generate about USD 3,500 ARR.

The ARQ vertical is expected to boost revenue by adding INR 1,000 Mn every year.

ARQ Club further set to drive non-room monetisation

With ARQ launched in THELEELA Bengaluru in H1FY26, it is set to unveil in Delhi and Chennai in H2FY26.

Upcoming projects such as THELEELA Mumbai (hotel and residences) will introduce ARQ-branded suites.

2.1 View & Valuation

THELEELA is expanding in domestic as well as international markets

Balance sheet is more disciplined, and Debt levels are within normal range

Earnings Inflection Backed by Balance Sheet Reset

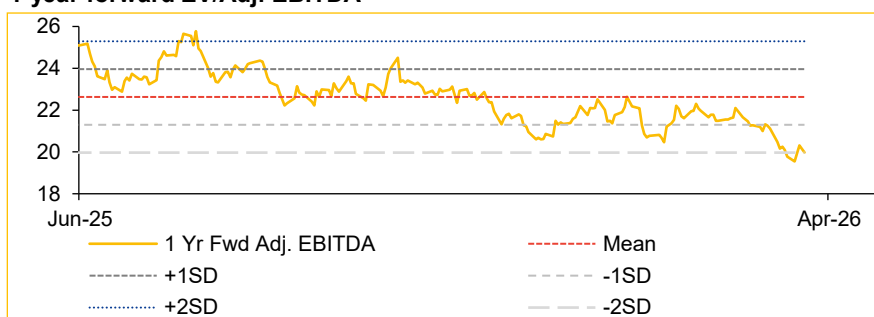
- Over FY26E–29E, THELEELA is expected to deliver a sharp earnings growth driven by luxury pricing power and mix improvement, with revenue CAGR of ~17% and EBITDA CAGR of ~18%, supported by ARR outperformance and rising share of high-yield leisure and events.
- The current portfolio of 4,161 keys is scheduled to expand to ~4,985 keys by FY29E through domestic and Dubai project additions, implying ~6% supply growth with asset ramp-up visibility.
- Leverage has been structurally reduced after the ~INR 25,000 Mn equity infusion (June 2025) and debt-refinancing program, lifting balance-sheet capacity for disciplined growth.
- This combination of premium positioning, funded capex pipeline, recurring fee upside and real-asset monetisation pathways positions THELEELA not merely as a cyclical hotel play, but as a luxury hospitality platform with structural earnings drivers.

We believe THELEELA is poised for an expansionary phase, supported by its Brookfield backing. This positions the company for robust financial performance, with Revenue / EBITDA / PAT expected to expand at a CAGR of 16.9% / 18.2% / 28.0% over FY26E–29E. Applying a forward EV/Adj. EBITDA multiple of **18.0x** on FY28E, we derive a fair value of **INR 510**, implying **22.3%** upside and a **BUY** rating.

EV/Adj. EBITDA Valuation

THELEELA	FY2028E Adj. EBITDA	Target EV/Adj. EBITDA	Enterprise Value (INR Mn)	INR/share (rounded to nearest 10)
Hospitality Business	10,381	18.0x	185,723	560
Non-Hospitality Business	-	-	-	-
Total	10,381	18.0x	185,723	560
Less: Net Debt			(16,462)	
Less: Minority Interest			(481)	
Attributable Equity Value			168,779	510

1-year forward EV/Adj. EBITDA



2.2 DCF Valuation

DCF Assumptions

Particular (INR Bn unless specified)	
WACC (%)	11.3
Terminal Growth Rate (%)	5.0
Cost of Equity (%)	14.9
PV of FCFF	36.8
Terminal Value	337.6
PV of Terminal Value	103.7
Implied EV	140.6
Net Debt	16,462
Implied Equity Value	123.6
Implied Equity Value Per Share (INR)	510

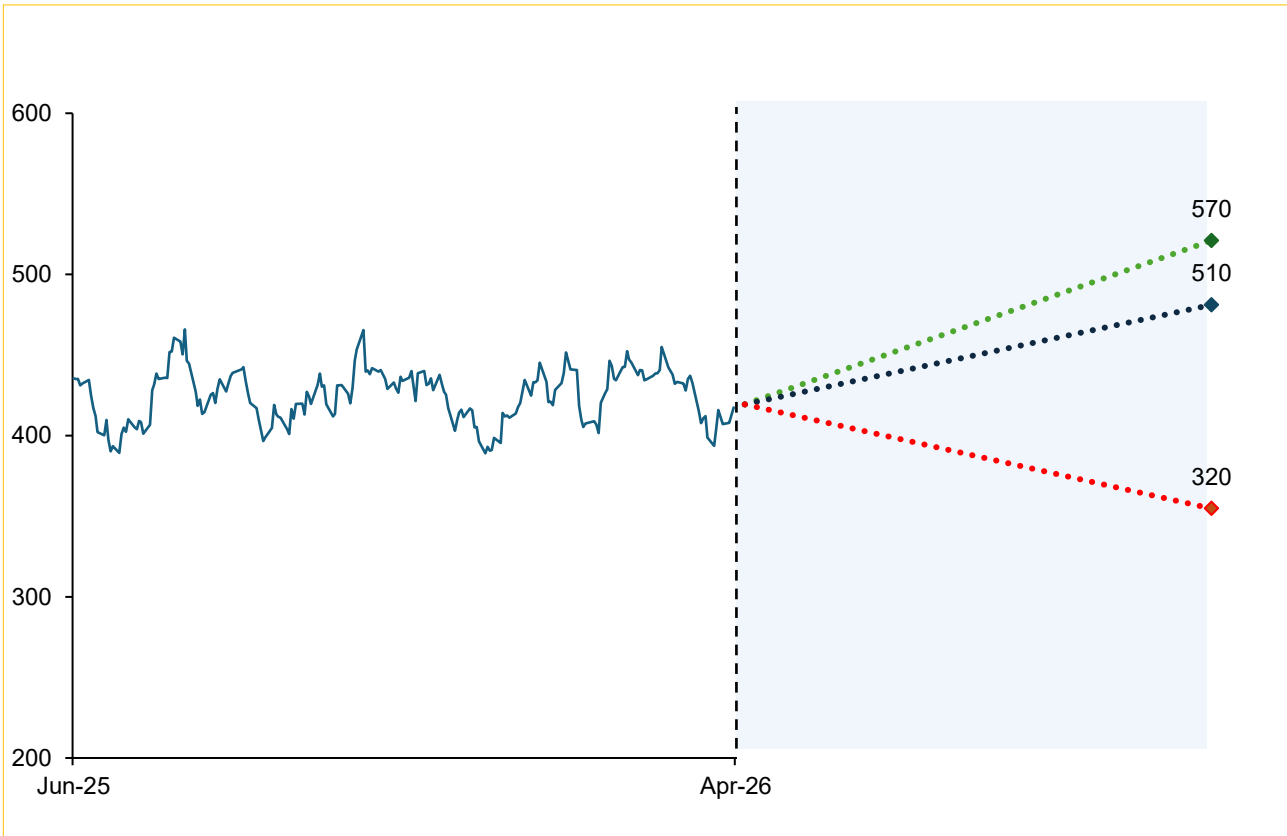
Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	4.0%	5.0%	6.0%	7.0%
WACC	9.3%	620	720	870	1,120	1,570
	10.3%	500	560	660	800	1,020
	11.3%	400	450	510	600	730
	12.3%	330	370	410	470	550
	13.3%	280	300	330	370	430

Note: Beta set at 1.2x of Indian Hotels to account for recent listing and limited historical data

Source: THELEELA, Choice Institutional Equities

2.3 Scenario Analysis – Bull, Bear & Base Case



INR 570
36.6% Upside

BULL Assumptions

- Strong traction at new palaces and hotels along with higher ARR's
- Faster growth of occupancy at new hotels
- EBITDA margin expansion of ~400bps from FY25



INR 510
22.3% Upside

BASE Assumptions

- Execution and benefits from expansion of keys on track
- PAT CAGR of ~26.2% over FY26E–29E
- ~ARRs increase at a steady rate every year



INR 320
23.3% Downside

BEAR Assumptions

- Lower blended occupancy due to ongoing geopolitical tensions in Middle East
- Delay in commencement of Dubai and BKC projects
- Slower revenue growth as expansion not as per plan

2.4 Risks to Our Investment Thesis

- **Geopolitical Risk (Middle East Exposure):** Escalation in the Iran–Israel conflict could disrupt travel flows to and from the Middle East, potentially impacting occupancy at THELEELA's Dubai asset and moderating international inbound demand.
- **Concentration Risk:** THELEELA derives ~93% of its total revenue (including other income) from its top five palace hotels, indicating a high dependence on a limited set of flagship assets. While these properties benefit from strong entry barriers and pricing power, any disruption in demand or regulatory environment could have a disproportionate impact on overall financial performance.
- **Inflation-driven Cost Pressure:** Luxury wage inflation (double-digit growth in key metros), rising power and energy cost and imported luxury consumables could pressure margins.
- **Execution and Capex Discipline Risk:** The expansion pipeline of domestic and international keys implies sustained annual capex intensity. Delays, cost overrun, or slower maturity of new assets could depress return metrics.
- **Luxury Market Risk:** THELEELA operates predominantly in the luxury segment, where demand is inherently more cyclical and sensitive to macroeconomic slowdowns, corporate travel budgets and discretionary consumer spending. Possible slowdown in premium leisure travel, MICE activity or destination weddings could impact occupancies and ARR.
- **Energy Supply and F&B Impact Risk:** Potential gas supply disruptions and elevated energy prices arising from geopolitical tensions could increase operating costs and impact F&B operations across properties. This may lead to margin pressure, particularly in energy-intensive luxury formats.

Execution delays could affect expansion pipeline

Sensitivity to event-led luxury demand cycles

2.5 Key Insights From Management Meeting

76% owned by Brookfield with long-term commitment

Brookfield Backing

- Brookfield owns ~76% of THELEELA and has plans to stay for the long term.

Business Mix

- THELEELA plans to have 50:50 mix of asset-heavy and asset-light models in future.
- Management contracts are materially EBITDA-accretive (~90% flow-through); Dubai (~ INR 650–700 Mn) and BKC (~ INR 350 Mn) together would contribute to ~INR 1,000 Mn in EBITDA annually.

Premium ARR and RevPAR leadership in the luxury segment

Industry Positioning & Risks

- THELEELA outperforms peers in the luxury segment with materially higher ARR and RevPAR; primarily driven by locations, service model and refurbishment.
- Luxury segment demand (~14% CAGR) continues to exceed new supply (~9%), supporting sustained ARR growth.
- Broader mid-market may see cyclicalities, but luxury demand is structurally strong owing to rising wealth and formalization.

Demand, ARR & Occupancy Outlook

- THELEELA continues to target HNIs/UHNWIs, strengthening ARR.
- Expecting improvement in foreign mix (currently ~50% vs. 65% pre-Covid), providing further ARR runway.

Greenfield ROCE target 15–17%; portfolio ROCE expected to move to high teens post stabilisation

Returns & Capital Allocation

- New greenfield projects target 15–17% ROCE; while acquisitions target 12–14% returns.
- THELEELA expects overall ROCE to move into high teens once the current development pipeline stabilizes.

~700 keys by FY28E; plus Dubai and BKC expansion

International & Asset-Light Growth Initiatives

- **Dubai:** 25% stake expected to become equity-neutral within 2–3 years via distributions; stabilised EBITDA contribution of ~INR 1,700 Mn (ownership + HMA), with renovations completing by CY27E.
- **Mumbai Serviced Apartments (63 keys):** Operates under an HMA model; operations expected to ramp up by FY27E–28E.

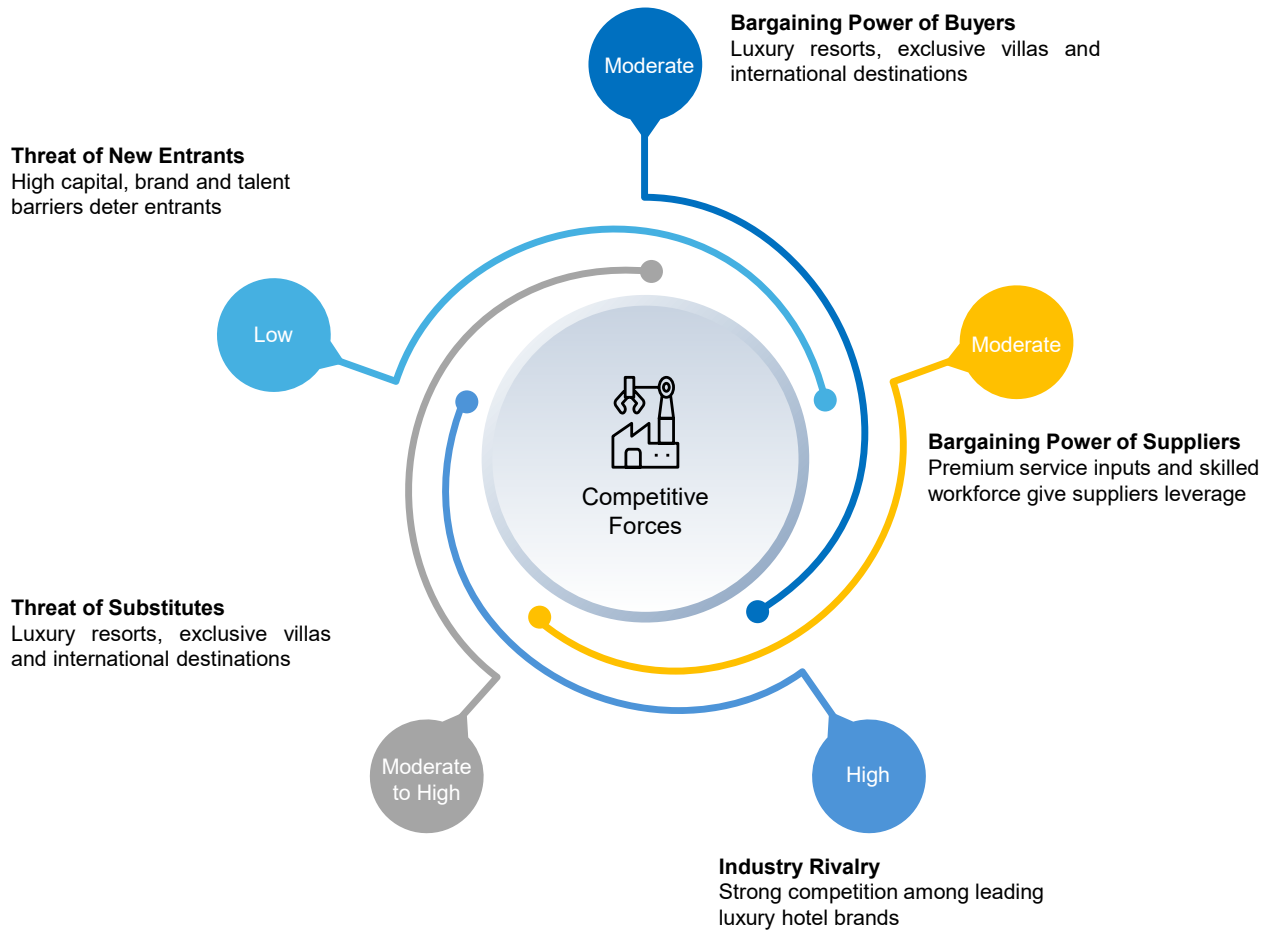
New Pipeline and Capex

- ~700 keys in Jaisalmer, Agra, Ayodhya and other markets will come online cumulatively by FY28E.
- Total capex pipeline over the next few years estimated at INR 25,000–30,000 Mn.

ARQ Club

- Ultra-luxury, invite-only club embedded within hotels, driving both, membership and F&B revenue
- Expected revenue potential ~INR 1,000 Mn with ~60% EBITDA margin
- Also supports higher in-hotel spend and occupancy

3.1 Michael Porter's Five Force Analysis



Five Forces' Competitive Analysis

Entering the ultra-luxury hotel category requires significant investment, heritage-quality design and service expertise, making new entry rare and difficult

THELEELA competes intensely with Taj, Oberoi, ITC Luxury, Marriott Luxury and Hyatt in both, business cities and destination markets

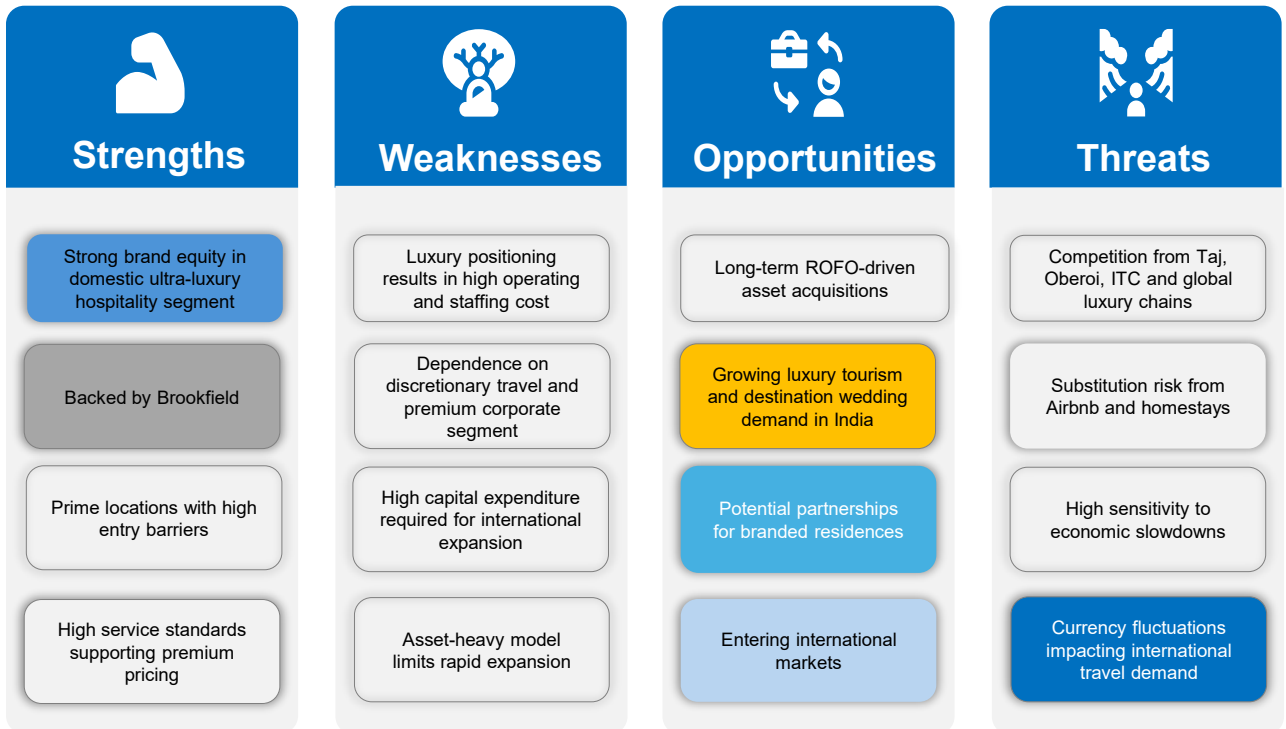
High-end travellers may substitute exclusive villas or overseas premium resorts, especially for leisure stays, partially affecting demand for domestic luxury hotels

THELEELA depends on premium suppliers and trained hospitality talent, creating moderate bargaining power for key vendors and staff providers

Although affluent guests can choose brands, such as Taj, Oberoi and global luxury chains, THELEELA's differentiated service and palace-style offering help moderate customer power

Source: THELEELA, Choice Institutional Equities

3.2 SWOT Analysis



THELEELA's Distinct Strengths Vs Competitors

THELEELA has built a strong reputation for premium Indian hospitality and palace-style luxury, allowing it to command higher room rates

Brookfield's ownership provides long-term capital support, governance strength and access to real estate development capabilities

THELEELA's Distinct Opportunities Vs Competitors

India's increasing affluent class and rising preference for experiential travel and premium wedding venues support strong demand for luxury hotels such as THELEELA

THELEELA can leverage developer partnerships and its brand equity to expand into branded residences

THELEELA's entry into international destinations, starting with Dubai, enhances brand visibility, diversifies revenue and positions the company to compete with global luxury hospitality players

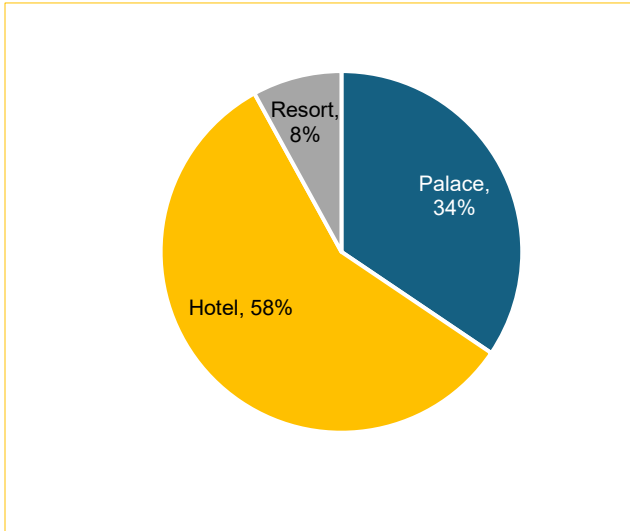
THELEELA's Threats Vs Competitors

Currency volatility can impact spending power of foreign travellers and affect inbound demand, which is significant for THELEELA, given its high share of international luxury guests.

Source: THELEELA, Choice Institutional Equities

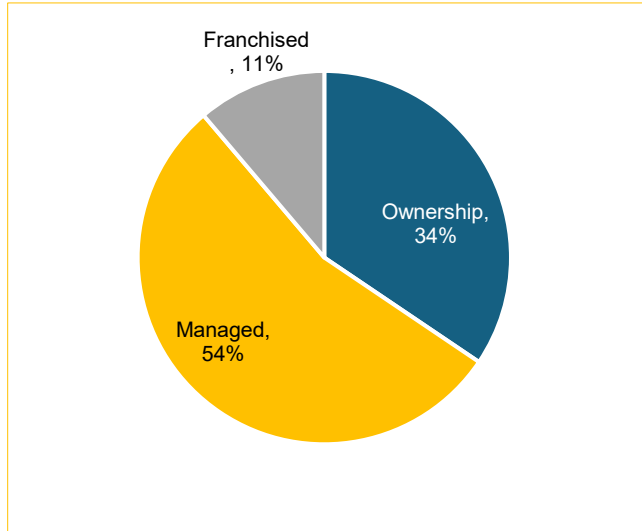
4.1 Key Operational Ratios

THELEELA's Inventory Spreads Across Palaces, Hotels And Resorts



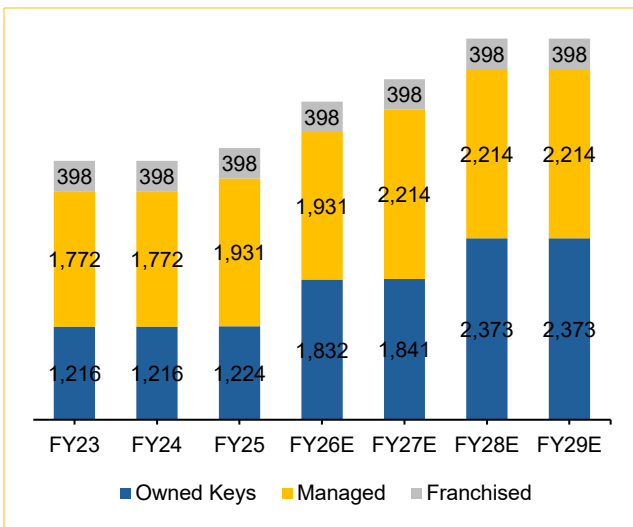
Source: THELEELA, Choice Institution Equities

THELEELA Enjoys a Mix of Asset-owned and Asset-light Inventory



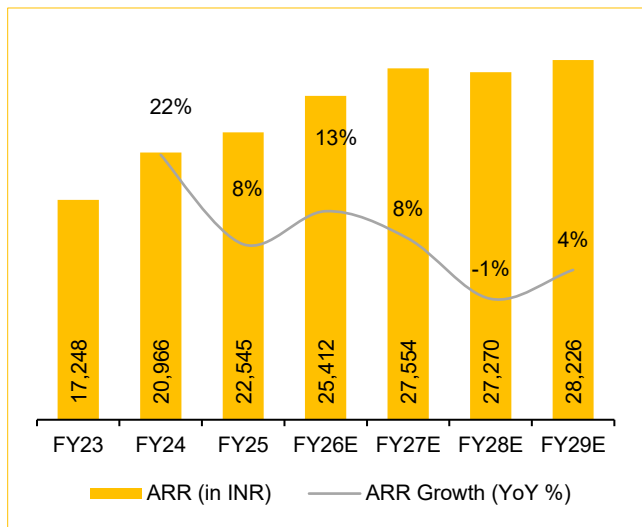
Source: THELEELA, Choice Institution Equities

No. of Keys to Increase by 6% CAGR from FY26E–FY29E



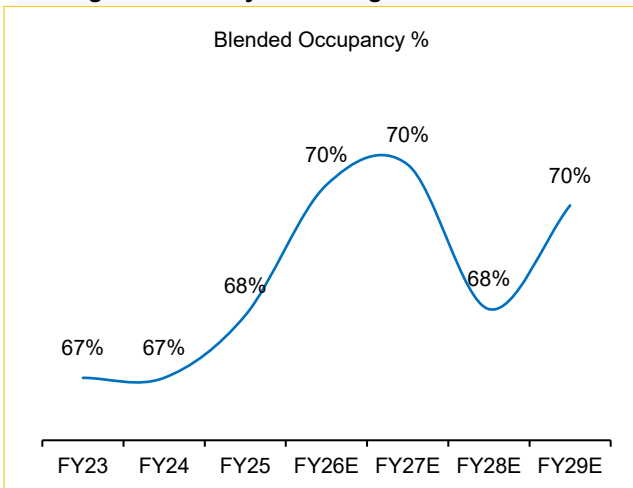
Source: THELEELA, Choice Institution Equities

We Forecast Conservative Growth in ARR with 3.6% CAGR over FY26E–FY29E



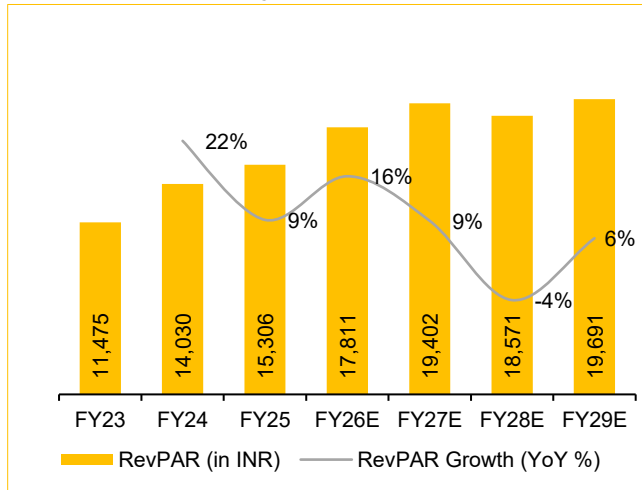
Source: THELEELA, Choice Institution Equities

We Forecast a Blended Occupancy Rate Across Existing and New Keys Hovering around 70%



Source: THELEELA, Choice Institution Equities

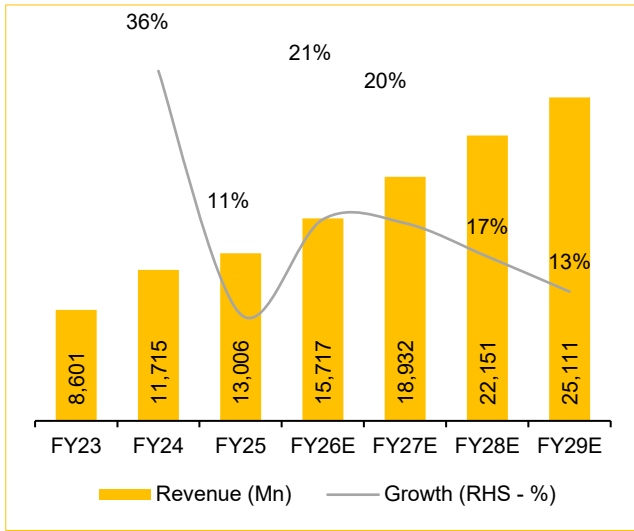
We Anticipate a Steady Increase in RevPAR



Source: THELEELA, Choice Institution Equities

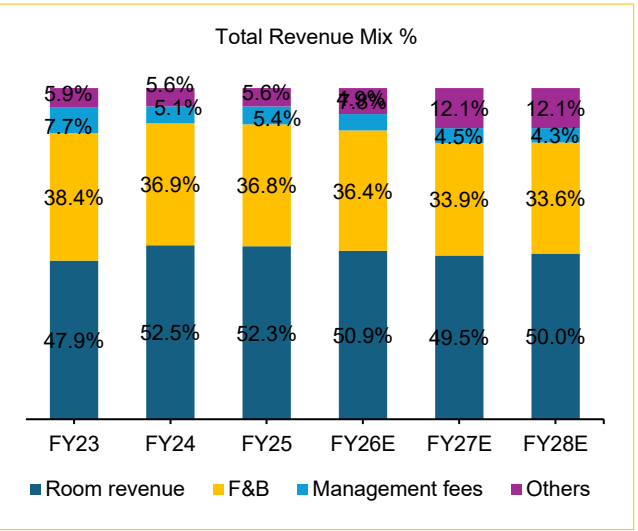
4.2 Key Financial Ratios

Revenue to Increase by ~17% CAGR over FY26E–29E



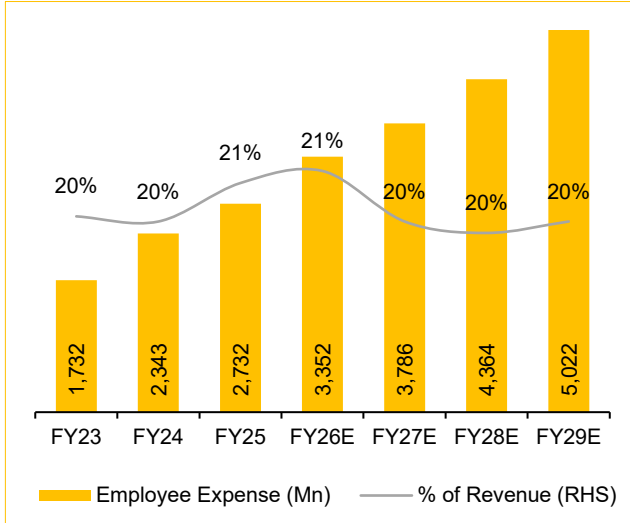
Source: THELEELA, Choice Institution Equities

Room Revenue to constitute 50% of Total Revenue



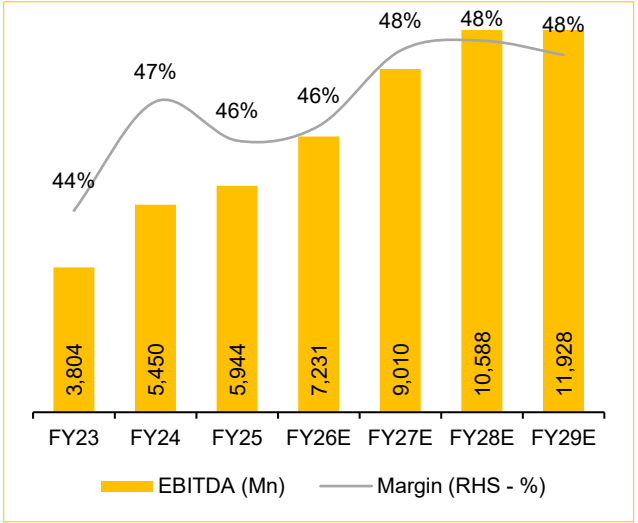
Source: THELEELA, Choice Institution Equities

Employee Expense To Be In The Same Range As FY23–25E



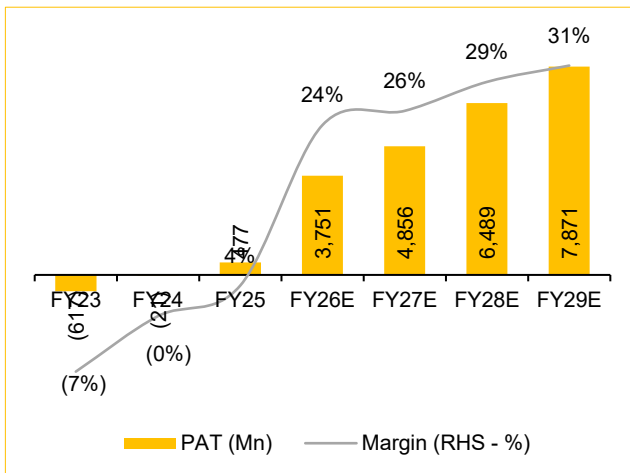
Source: THELEELA, Choice Institution Equities

EBITDA to Increase by 18% CAGR over FY26E–29E



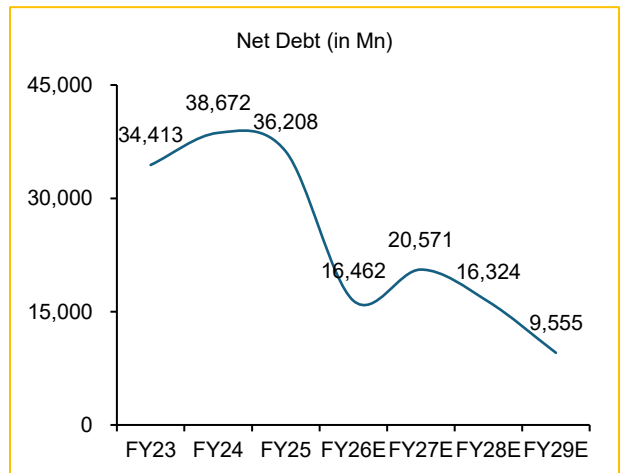
Source: THELEELA, Choice Institution Equities

Lower Finance Cost Leads to Growth In PAT Margin



Source: THELEELA, Choice Institution Equities

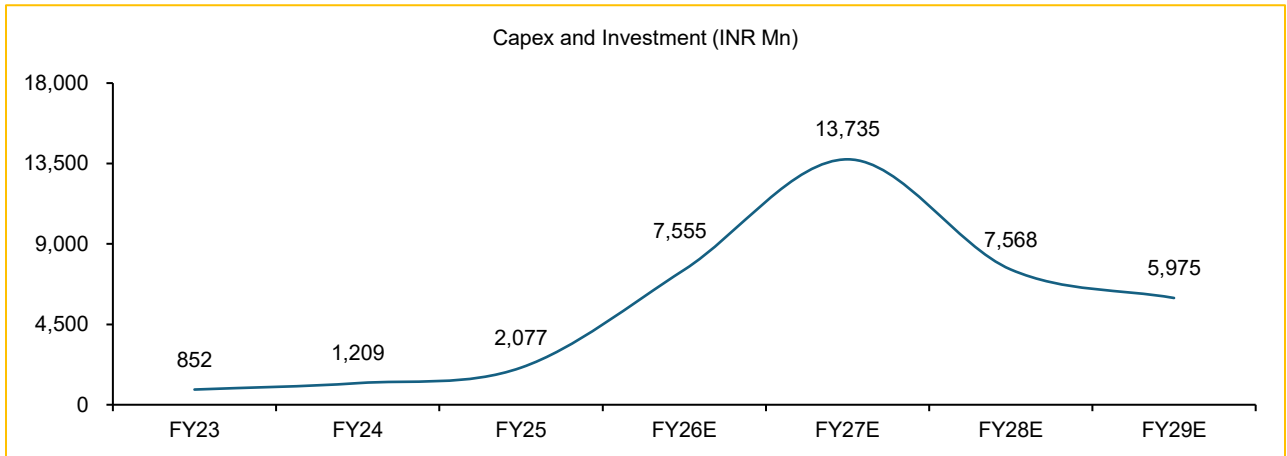
With Infusion of Equity, Net Debt Level Has Reduced



Source: THELEELA, Choice Institution Equities

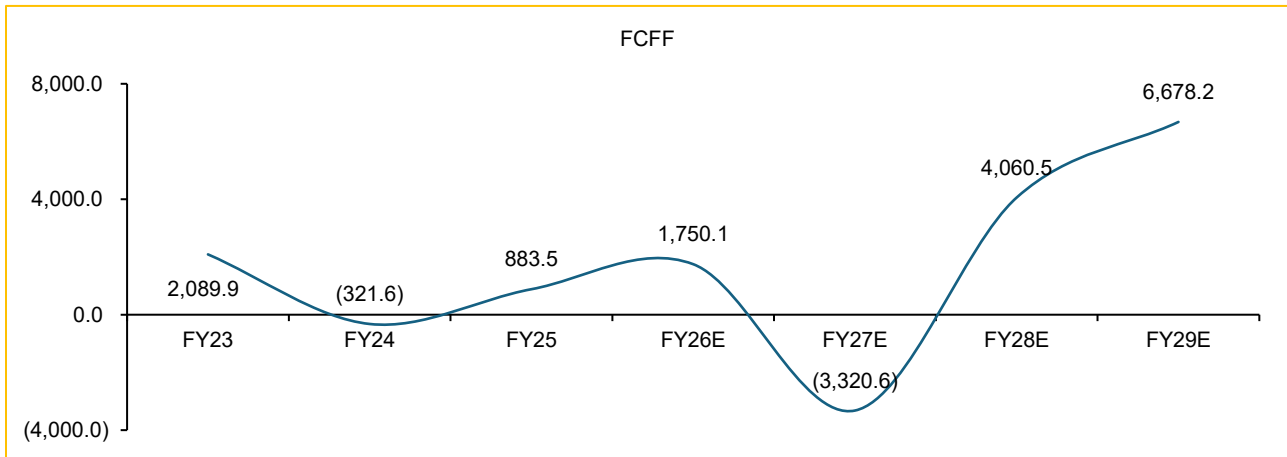
4.2 Key Financial Ratios

Management Expects Capex of ~35,000 Mn Over the Next 3 Years for its Expansion



Source: THELEELA, Choice Institution Equities

Despite Heavy Capex Plan, We Expect Positive FCFE from FY28E



Source: THELEELA, Choice Institution Equities

4.3 Financials

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26E	FY27E	FY28E	FY29E
Net Revenue	13,006	15,717	18,932	22,151	25,111
Total Op. Exp.	7,062	8,486	9,922	11,563	13,183
EBITDA	5,944	7,231	9,010	10,588	11,928
Adj. EBITDA	5,735	6,986	8,752	10,318	11,644
Depreciation	1,399	1,420	1,549	1,678	1,738
EBIT	4,544	5,811	7,461	8,910	10,190
Other Income	1,060	878	890	890	890
Finance Cost	4,582	1,799	2,090	1,833	1,407
PBT	1,021	4,803	6,536	8,733	10,593
Net Income	477	3,751	4,856	6,489	7,871
EPS (INR)	1.97	11.23	14.54	19.43	23.57

Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26E	FY27E	FY28E	FY29E
Net Worth	35,569	64,320	69,177	75,665	83,536
Minority Interest	481	481	481	481	481
Borrowings	39,087	18,920	22,420	19,420	14,420
Trade Payables	607	719	860	1,008	1,143
Lease Liabilities	2,328	2,292	2,241	2,173	2,085
Other Non-current Liabilities	3,229	3,229	3,229	3,229	3,229
Other Current Liabilities	1,361	1,361	1,361	1,361	1,361
Total Net Worth & Liabilities	82,662	91,322	99,768	103,337	106,254
Net Block	53,352	56,374	65,446	68,222	69,346
Right of Use Assets	2,605	2,476	2,347	2,218	2,088
Capital WIP	1,309	1,309	1,309	1,309	1,309
Investments	2,121	8,303	8,353	7,967	8,087
Goodwill & Intangible Assets	5,116	4,884	4,652	4,419	4,187
Trade Receivables	887	1,072	1,291	1,511	1,713
Cash & Cash Equivalents	2,880	2,457	1,849	3,096	4,864
Inventories	272	328	402	476	540
Other Non-current Assets	12,746	12,746	12,746	12,746	12,746
Other Current Assets	1,374	1,374	1,374	1,374	1,374
Total Assets	82,662	91,322	99,768	103,337	106,254

Ratio Analysis	FY25	FY26E	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	11.0%	20.9%	20.5%	17.0%	13.4%
Gross Profit	11.0%	20.9%	20.3%	16.9%	13.4%
EBITDA	9.1%	21.7%	24.6%	17.5%	12.7%
Adj. EBITDA	8.8%	21.8%	25.3%	17.9%	12.9%
PBT	425.4%	370.5%	36.1%	33.6%	21.3%
Net Income	2140.6%	687.1%	29.5%	33.6%	21.3%

Margin Ratios (%)	FY25	FY26E	FY27E	FY28E	FY29E
EBITDA Margin	45.7%	46.0%	47.6%	47.8%	47.5%
Adj. EBITDA Margin	44.1%	44.4%	46.2%	46.6%	46.4%
EBIT Margin	34.9%	37.0%	39.4%	40.2%	40.6%
PBT Margin	7.8%	30.6%	34.5%	39.4%	42.2%
PAT Margin	3.7%	23.9%	25.7%	29.3%	31.3%

Profitability (%)	FY25	FY26E	FY27E	FY28E	FY29E
ROE	1.3%	7.5%	7.3%	9.0%	9.9%
ROCE	10.2%	7.4%	8.5%	9.5%	10.6%
ROIC	4.8%	5.7%	6.3%	7.1%	7.8%

Valuation (x)	FY25	FY26E	FY27E	FY28E	FY29E
P/B	2.8x	2.2x	2.0x	1.8x	1.7x
P/E	211.9x	37.1x	28.7x	21.5x	17.7x
EV/Adj. EBITDA	30.7x	22.4x	17.9x	15.1x	13.4x

Cash Flows (INR Mn)	FY25	FY26E	FY27E	FY28E	FY29E
Cash Flows from Operations	5,529	6,841	8,067	9,089	9,965
Cash Flows from Investing	(57,297)	(10,262)	(10,035)	(2,941)	(1,701)
Cash Flows from Financing	52,359	2,998	1,359	(4,901)	(6,495)

DuPont Analysis	FY25	FY26E	FY27E	FY28E	FY29E
Tax Burden	46.7%	78.1%	74.3%	74.3%	74.3%
Interest Burden	22.5%	82.6%	87.6%	98.0%	104.0%
EBIT Margin	34.9%	37.0%	39.4%	40.2%	40.6%
Asset Turnover	0.2	0.2	0.2	0.2	0.2
Equity Multiplier	2.2	1.7	1.4	1.4	1.3
ROE	1.3%	7.5%	7.3%	9.0%	9.9%

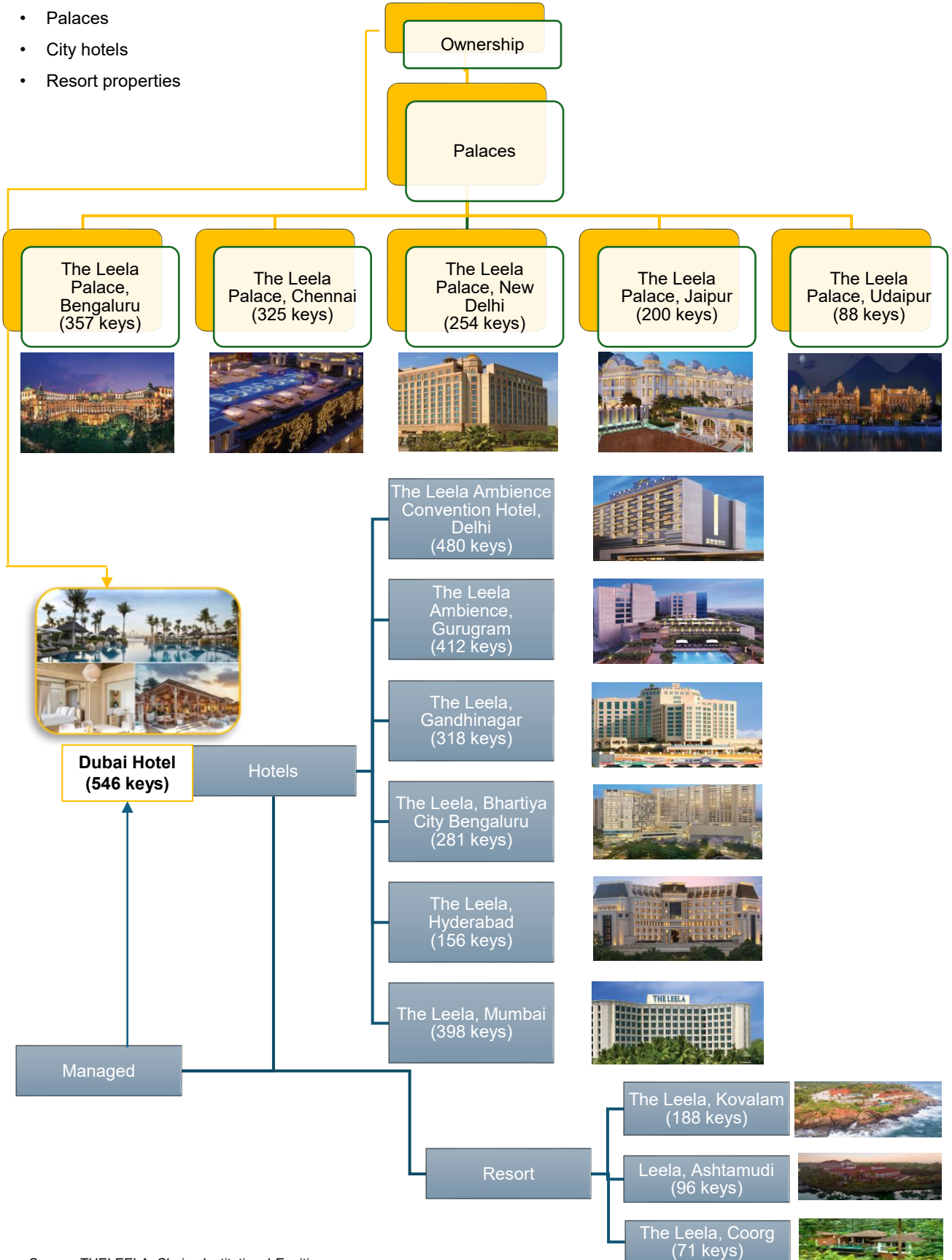
Source: THELEELA, Choice Institution Equities

5.1 Introduction

Product Portfolio

Established in 1986, THELEELA operates in India's ultra-luxury hospitality segment, offering:

- Palaces
- City hotels
- Resort properties



Source: THELEELA, Choice Institutional Equities

5.1 Introduction

Hotel Pipeline

Hotel	Location	Keys
The Leela Sikkim	Sikkim, Sikkim	140
The Leela Palace Agra	Agra, Uttar Pradesh	99
The Leela Srinagar	Srinagar, Jammu and Kashmir	170
The Leela Bandhavgarh	Bandhavgarh, Madhya Pradesh	30
The Leela Ranthambore	Ranthambore, Rajasthan	76
The Leela Ayodhya	Ayodhya, Uttar Pradesh	100
The Leela, Jaisalmer	Jaisalmer, Rajasthan	80
The Leela, BKC	BKC, Mumbai, Maharashtra	250
TOTAL		945



The Leela, Sikkim



The Leela Palace, Agra



The Leela, Srinagar



The Leela, Bandhavgarh



The Leela, Ranthambore



The Leela, Ayodhya



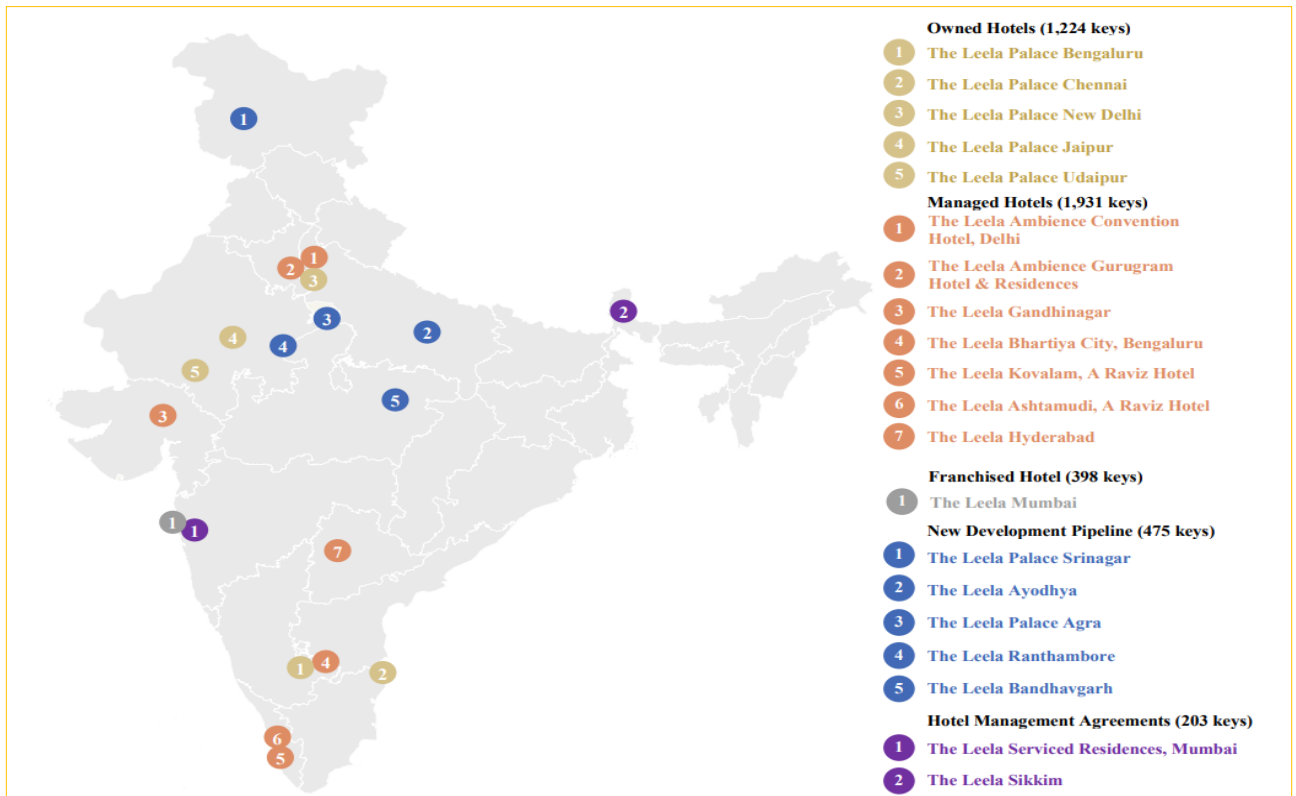
The Leela, Jaisalmer



The Leela, BKC

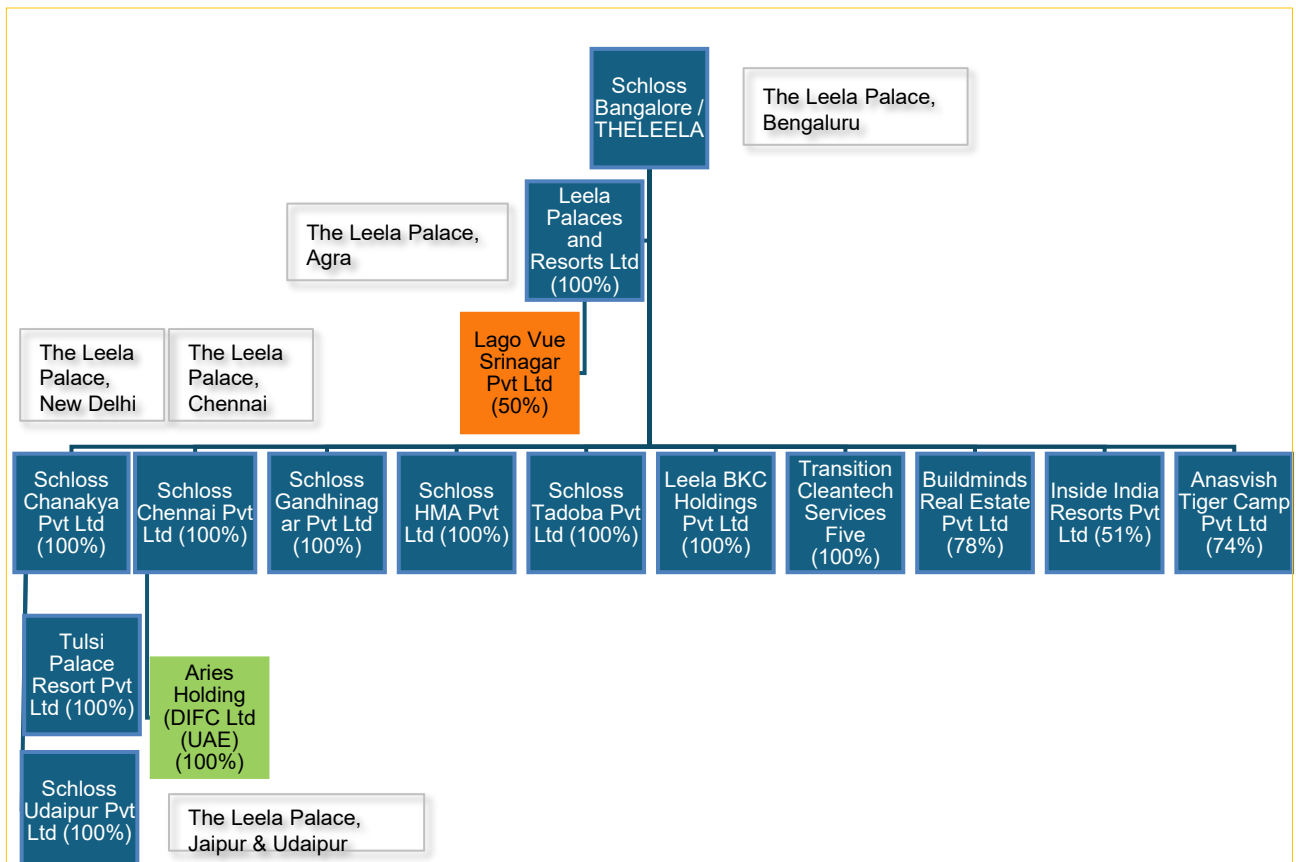
5.1 Introduction

Geographical Presence



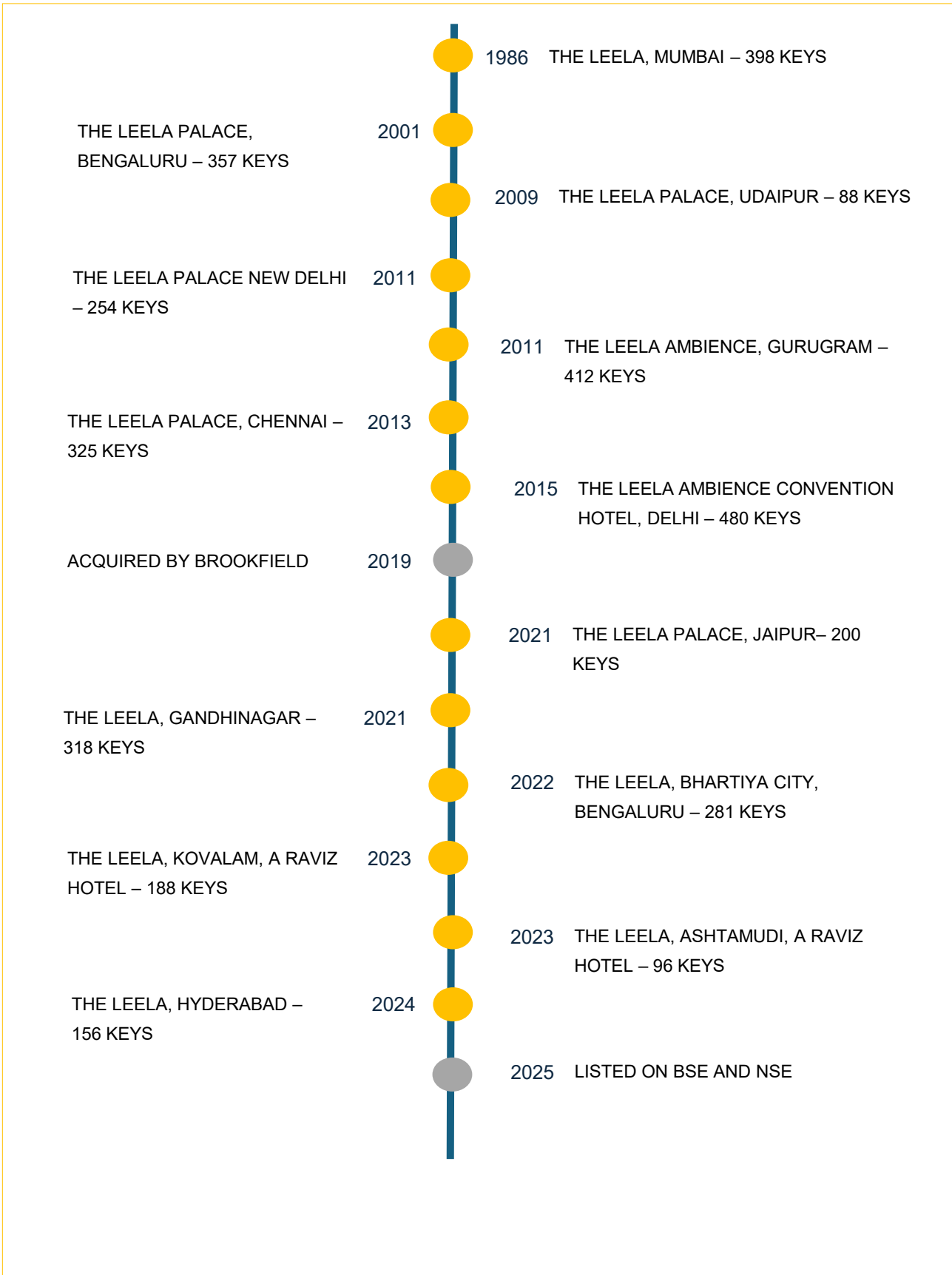
Source: THELEELA, Choice Institutional Equities

5.2 Organisational Structure







Source: THELEELA, Choice Institutional Equities

5.3 Key Milestones



Source: THELEELA, Choice Institutional Equities

5.4 Key Managerial Personnel

Name	Designation	About the Board
 Deepak Parekh	Chairperson and Executive Director	Mr. Deepak Parekh, an ICAEW Associate and recipient of the Padma Bhushan, Legion of Honour and Bundesverdienstkreuz, was appointed Chairman & Independent Director in September 2024. He brings deep financial and governance expertise from early global banking roles and his long-standing leadership at HDFC Ltd.
 Anuraag Bhatnagar	Whole-time Director and Chief Executive Officer	Mr. Anuraag Bhatnagar, a commerce graduate with a Diploma in Hotel Management, is the Whole-time Director and CEO of THELEELA. With over 35 years of luxury hospitality experience, he has held leadership roles across The Oberoi Group, Starwood Hotels & Resorts and Marriott International.
 Ravi Shankar	Head - Asset Management and Chief Financial Officer	Mr. Ravi Shankar, a commerce and law graduate and ICAI associate, has been with THELEELA since January 2020, leading asset management, risk and compliance. He brings strong hospitality and finance experience from prior roles at Meraas Hotels & Resorts, Abjar Hotels International (CFO) and Starwood/Marriott as Regional Director Officer for Asia Pacific.
 Jyoti Maheshwari	Company Secretary and Compliance Officer	Ms. Jyoti Maheshwari, a commerce graduate and associate of ICAI and ICSI, has been with THELEELA since October 2021, overseeing secretarial and regulatory compliance. She brings solid governance experience from earlier roles at Noveltech Feeds, Seamec Ltd. and Vikas Global One Ltd.
 Vikram Choubal	Senior Vice President – Technical Services	Mr. Vikram Choubal, a UK-certified Marine Engineer, has been with THELEELA since October 2020, leading design and planning for ongoing and upcoming projects. He brings strong engineering and project management experience from prior senior roles at EIH Ltd., Market City Resources, Indian Hotels and Marriott Hotels India.
 Isha Goyal	Senior Vice President and Head – Human Resources	Ms. Isha Goyal, a science graduate with a PGDM from SCMHRD Pune, joined THELEELA in July 2024 and oversees HR policies and talent management. She brings solid HR leadership experience from previous roles at Godrej Consumer Products, ACC Ltd. and Glenmark Pharmaceuticals.
 Sougata Kundu	Senior Vice President - Legal and Compliance	Mr. Sougata Kundu, a law graduate from the University of Pune, joined THELEELA in June 2023 and leads legal and compliance. He brings broad legal expertise from prior roles at OYO (VP – Legal/Litigation) and earlier stints with JSA, Desai & Diwanji, Vaish Associates, PwC and Jahnvi e-Ventures.

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
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