

# Indian Hotels Company | BUY

## Inline quarter, pipeline to drive growth

Indian Hotels' (IHCL) earnings print was in line, with consolidated revenue growing 12% YoY to INR 28.4bn (JMFe: INR 28.4bn) and EBITDA at INR 10.8bn (up 12% YoY), marginally lower (0.8%) than our estimates. Standalone business revenue grew 10% YoY to INR 16.1bn, led by 13%/11% YoY growth in F&B revenue and management fees respectively. Standalone RevPAR growth was tepid at 7% YoY. Standalone EBITDA of INR 7.6bn contributed c.70% of consolidated earnings and grew at 11% YoY. Consolidated same-store RevPAR grew 9% YoY to c. INR 13,800, with 3QFY26 occupancy of 78% (+120 bps YoY) while ARR increased 7% YoY to c. INR 17,700. IHCL remains confident of achieving its guidance of double-digit revenue growth for the full year. We expect the company to report 13%/15% CAGR in Revenue/EBITDA over FY25-28E aided by 7% CAGR in ARR and gradual improvement in occupancy. We maintain BUY rating with a Mar'27 target price of INR 845, valuing the company at 28x Mar'28 EBITDA.

- **In-line performance led by F&B segment:** IHCL reported consolidated EBITDA of INR 10.8bn (+12% YoY; +89% QoQ) on revenue of INR 28.4bn (+12% YoY; +39% QoQ), yielding core margin of 38%. The growth was aided by (1) new hotel openings, (2) 3QFY26 consolidated same-store RevPAR growth of 9% and (3) 15% growth in management fees. Revenue growth was led by the markets of Rajasthan (+25% YoY), Kolkata (+13%) and Goa (+10%). International operations also contributed to growth, as the US business posted 14% revenue growth and 74% increase in EBITDA in 9MFY26. Standalone RevPAR growth was tepid at 7% YoY. Consolidated same-store RevPAR grew 9% YoY to c. INR 13,800, with 3QFY26 occupancy of 78% (+120 bps YoY) while ARR increased 7% YoY to c. INR 17,700. Management highlighted that London was a key drag in the current quarter due to extensive renovations across banqueting facilities, lobby lounges and rooms; however, most inventory is expected to return between late Feb'26 and early Mar'26.
- **New businesses maintain the growth trajectory:** In 3QFY26, new businesses comprising Ginger, Qmin, amã Stays & Trails and Tree of Life reported an enterprise revenue of INR 3.2bn, up 39%, and consolidated revenue of INR 2.2bn, up 31%. Enterprise revenue of Ginger stood at INR 2.3bn with a strong EBITDAR margin of 47%. The Air & Institutional Catering business segment (TajSATS) clocked a revenue of INR 3.2bn in 3QFY26 (up 18% YoY), while EBITDA stood at INR 0.8bn with margin coming in at 26%. Management fee income grew by 15% YoY during the quarter to INR 2.0bn led by new openings. Qmin has grown to 110 outlets across multiple formats, amã Stays & Trails has reached a portfolio of 351 bungalows with 176 in pipeline and Tree of Life is at a 27 resorts portfolio with 9 in pipeline.
- **Asset-light expansion:** IHCL continued its growth momentum in YTD FY26 with 239 signings to increase its portfolio to 617 hotels and opened and onboarded 120 hotels, led by strategic partnerships and acquisitions. It expanded its portfolio with the acquisition of a controlling stake in Atmantan, an integrated wellness brand, and entered into definitive agreements to acquire 51% stake in Brij, a boutique experiential leisure offering, and scaled the Ginger brand with 51% acquisition in ANK & Pride Hospitality. IHCL has 30,200 keys under development, nearly equal to its operational base, with 94% of the pipeline on a capital-light model. The total portfolio now spans 15 countries and 300+ locations, providing strong multi-year earnings visibility.
- **Valuation and view:** We expect the company to report 13%/15% CAGR in Revenue/EBITDA over FY25-28E aided by 7% CAGR in ARR and gradual improvement in occupancy. We maintain BUY rating with a Mar'27 target price of INR 845, valuing the company at 28x Mar'28 EBITDA.



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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	845
Upside/(Downside)	18.7%
Previous Price Target	840
Change	0.6%

### Key Data – IH IN

Current Market Price	INR712
Market cap (bn)	INR1,013.5/US\$11.2
Free Float	61%
Shares in issue (mn)	1,423.4
Diluted share (mn)	1,423.4
3-mon avg daily val (mn)	INR2,102.6/US\$23.2
52-week range	859/627
Sensex/Nifty	83,675/25,807
INR/US\$	90.6

### Price Performance

%	1M	6M	12M
Absolute	3.2	-4.7	-2.6
Relative*	3.1	-8.3	-11.4

\* To the BSE Sensex

### Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	67,688	83,345	96,444	107,986	119,093
Sales Growth (%)	16.5	23.1	15.7	12.0	10.3
EBITDA	21,571	27,693	32,108	37,387	42,348
EBITDA Margin (%)	31.9	33.2	33.3	34.6	35.6
Adjusted Net Profit	12,591	16,028	18,306	22,288	25,123
Diluted EPS (INR)	8.8	11.3	12.9	15.7	17.6
Diluted EPS Growth (%)	25.7	27.3	14.2	21.8	12.7
ROIC (%)	15.4	17.7	16.8	18.7	20.6
ROE (%)	14.4	15.5	15.2	16.0	15.8
P/E (x)	80.5	63.2	55.4	45.5	40.3
P/B (x)	10.7	9.1	7.8	6.8	5.9
EV/EBITDA (x)	47.2	37.0	31.5	26.7	23.1
Dividend Yield (%)	0.2	0.3	0.3	0.3	0.3

Source: Company data, JM Financial. Note: Valuations as of 12/Feb/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

## Concall highlights

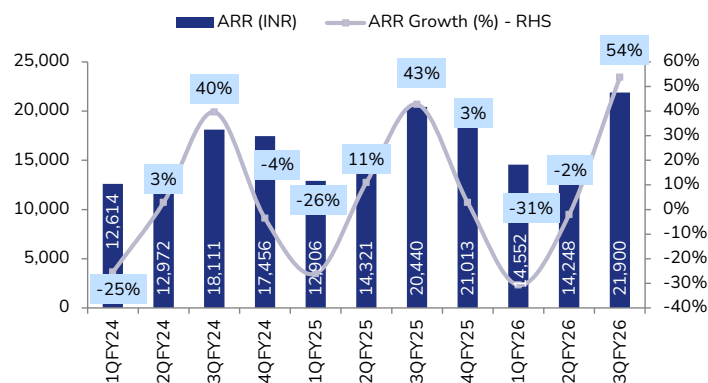
- The company benefits from a balanced portfolio with c. 53% revenue from key domestic markets and c. 22% from international locations, which helps smooth cyclicalities and supports resilient earnings growth.
- IHCL has a robust pipeline of c. 30,000+ keys under development, with c. 94% on a capital-light model, enhancing earnings visibility while maintaining balance sheet discipline.
- Strategic capital recycling continues with the divestment of Taj GVK and acquisitions such as ANK, Pride and Atmantan, strengthening mid-market scale and expanding presence in wellness and experiential hospitality segments.
- The Ginger platform, supported by integration of ANK and Pride, is expected to deepen mid-scale market penetration, improve operating leverage and strengthen IHCL's position in an under-penetrated segment.
- Management expects 60+ hotel openings in FY27, primarily under management contracts, which should drive high-teens growth in management fee income alongside continued asset-light expansion.
- RevPAR growth remains healthy across brands, with Taj (c. 8%), Vivanta/Selections/Gateway (c. 10%) and Ginger (c. 9%), supported largely by ARR growth despite a high operating base.
- Near-term outlook remains positive with c. 9-10% RevPAR growth and c. 12-14% overall revenue growth expected in 4QFY26 and FY27, supported by new openings, ancillary revenue streams and continued travel demand.
- International operations improved, particularly in New York and San Francisco, while niche businesses such as wellness (Atmantan) and luxury developments like Taj Bandstand provide long-term growth optionality.

## Exhibit 1. Financial snapshot

	2QFY25	3QFY25	4QFY25	FY25	1QFY26	2QFY26	3QFY26	QoQ	YoY	3QFY26E	Variance
Cons. Revenue (INR mn)	18,261	25,331	24,251	83,345	20,411	20,409	28,420	39%	12%	28,462	-0.1%
Total operating expense	13,249	15,714	15,684	55,652	14,651	14,708	17,661	20%	12%	17,618	0%
EBITDA	5,013	9,617	8,568	27,693	5,760	5,701	10,758	89%	12%	10,844	-1%
EBITDA margin	27.5%	38.0%	35.3%	33.2%	28.2%	27.9%	37.9%	992bps	-11bps	38.1%	-25bps
Depreciation & amortization	1,249	1,339	1,420	5,182	1,428	1,447	1,503	4%	12%	1,455	3%
EBIT	3,763	8,277	7,148	22,512	4,333	4,254	9,255	118%	12%	9,389	-1%
EBIT margin	20.6%	32.7%	29.5%	27%	21.2%	20.8%	32.6%	1172bps	-11bps	33.0%	-42bps
Other income	641	587	616	2,305	611	834	583	-30%	-1%	650	-10%
Profit before tax	6,956	8,340	7,200	25,781	4,398	4,527	12,035	166%	44%	9,459	27%
Income tax expense	1,224	2,202	1,800	6,168	1,204	1,365	2,691	97%	22%	2,554	5%
PAT	5,546	5,823	5,223	19,076	2,964	2,849	9,032	217%	55%	6,905	31%
Adjusted Basic EPS	2.4	4.1	3.7	11.9	2.1	2.0	5.0	149%	22%	4.9	3%

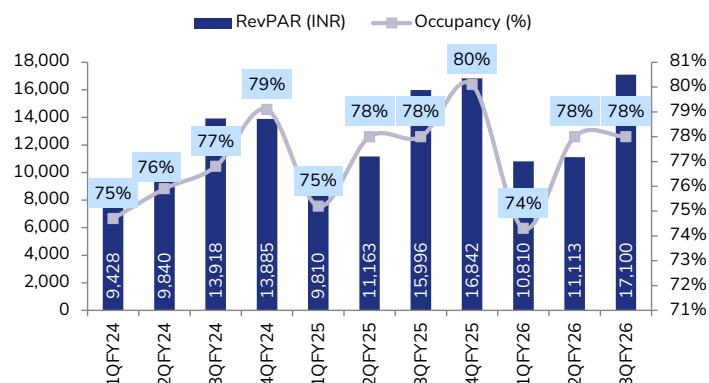
Source: Company, JM Financial

## Exhibit 2. ARR flat in standalone business



Source: Company, JM Financial

## Exhibit 3. Standalone business RevPAR and Occupancy



Source: Company, JM Financial

## Exhibit 4. Hotels opened in 3QFY26

Hotel Name	Ownership	Inventory
Taj Paro Resort & Spa	Management Contracts	45
Avantika by the Ganges IHCL SeleQtions, Varanasi	Management Contracts	45
Gulab Haveli IHCL SeleQtions Mandawa	Management Contracts	35
Boulevard 9 Nadiad IHCL SeleQtions	Management Contracts	108
Brij Sone Bagh	Sales & Distribution	5
Ginger Ekta Nagar	Holding Company	151
Vivanta Ekta Nagar, Statue of Unity	Subsidiary Companies	127
Vivanta Aluva , Kochi	Management Contracts	92
Ginger Ahmedabad Kristar	Management Contracts	20
Clarks (ANK& Pride)	8 Leases & 72 Managed	3,119
<b>Total</b>		<b>3,747</b>

Source: Company, JM Financial

**Exhibit 5. Company has an operational portfolio of 361 hotels**

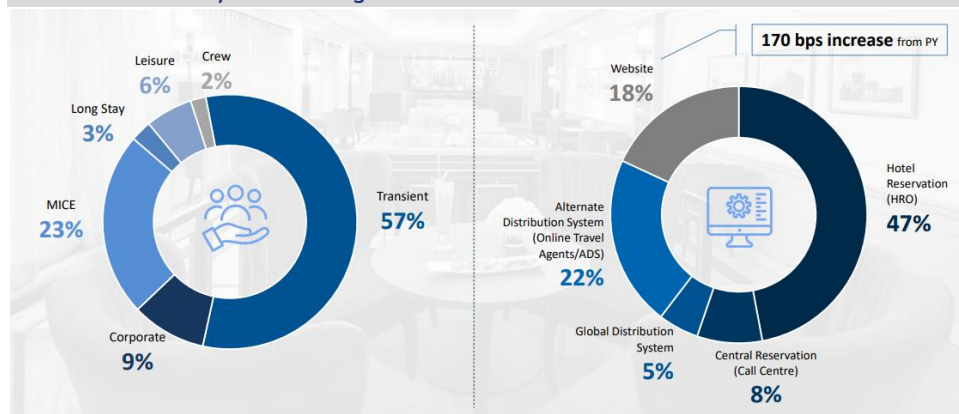
OPERATIONAL By Brand	Owned (Standalone & Subsidiary)		JV / Associates		Managed Contracts & Distribution Arrangements		Total Operational	
	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	29	4,895	13	1,185	49	7,317	91	13,397
Atmantan	1	97					1	97
Claridges Collection	2	257			1	122	3	379
Gateway	3	285	4	154	5	590	12	1,029
SeleQtions	5	612			31	2,329	36	2,941
Vivanta	5	824	3	384	23	2,791	31	3,999
Ginger	65	5,781			93	4,265	158	10,046
Tree of Life	10	145			8	128	18	273
Brij					11	135	11	135
<b>Grand Total</b>	<b>120</b>	<b>12,896</b>	<b>20</b>	<b>1,723</b>	<b>221</b>	<b>17,677</b>	<b>361</b>	<b>32,296</b>

Source: Company, JM Financial

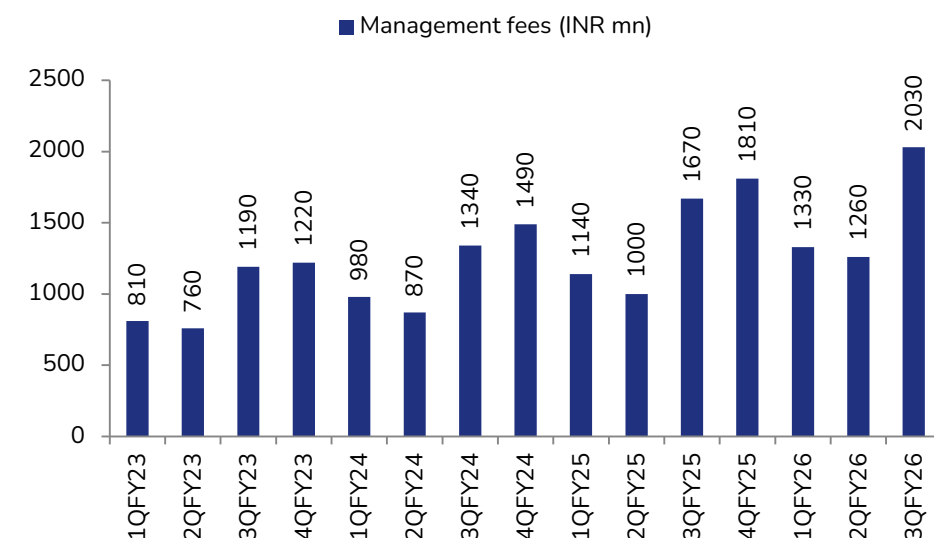
**Exhibit 6. Opening schedule of signed pipeline**

PIPELINE	Owned (Standalone & Subsidiary)		Managed		Total Pipeline	
	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	7	1,300	46	8,400	53	9,700
Claridges Collection	-	-	1	100	1	100
Gateway	1	300	34	5,100	35	5,400
SeleQtions	1	40	16	1,560	17	1,600
Vivanta	-	-	23	3,500	23	3,500
Ginger	41	4,200	66	5,200	107	9,400
Tree of Life	4	100	5	200	9	300
Brij	-	-	11	300	11	300
<b>Grand Total</b>	<b>54</b>	<b>5,940</b>	<b>202</b>	<b>24,360</b>	<b>256</b>	<b>~30,200+</b>

Source: Company, JM Financial

**Exhibit 7. Business by customer segments and sales channel**

Source: Company, JM Financial

**Exhibit 8. Management fees increased by 15% YoY in 3QFY26**

Source: Company, JM Financial

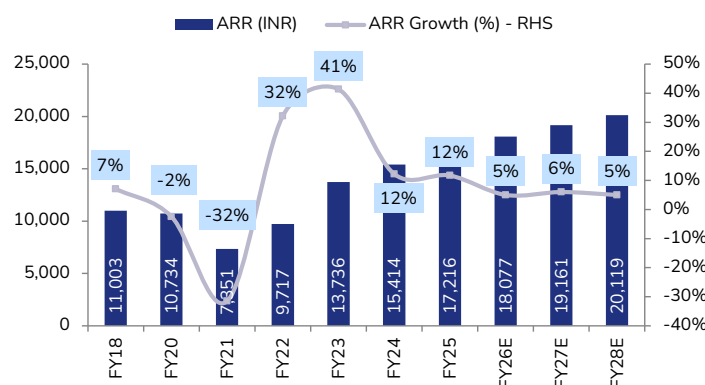
## Financials and Estimations

Exhibit 9. EBITDA to grow at a CAGR of 15% over FY25-FY28E

Consolidated financials (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR FY25-28E (%)
Room Revenue	21,263	6,864	13,953	27,435	33,923	34,979	43,468	47,727	52,001	14%
F&B Revenue	17,397	5,616	11,416	22,447	23,861	36,766	38,868	41,445	44,427	7%
Management Fees	2,127	1,365	2,312	3,986	4,705	5,977	6,726	8,594	9,276	16%
Other Revenue	3,844	1,908	2,882	4,231	5,198	5,624	7,382	10,220	13,388	34%
<b>Revenue from Operations</b>	<b>44,631</b>	<b>15,752</b>	<b>30,562</b>	<b>58,099</b>	<b>67,688</b>	<b>83,345</b>	<b>96,444</b>	<b>1,07,986</b>	<b>1,19,093</b>	<b>13%</b>
YoY Growth (%) -RHS	-1%	-65%	94%	90%	17%	23%	16%	12%	10%	
<b>EBITDA</b>	<b>9,675</b>	<b>-3,618</b>	<b>4,048</b>	<b>18,046</b>	<b>21,571</b>	<b>27,693</b>	<b>32,108</b>	<b>37,387</b>	<b>42,348</b>	<b>15%</b>
EBITDA Margin (%) - RHS	22%	-23%	13%	31%	32%	33%	33%	35%	36%	
YoY Growth (%) -RHS	17%	-137%	-212%	346%	20%	28%	16%	16%	13%	

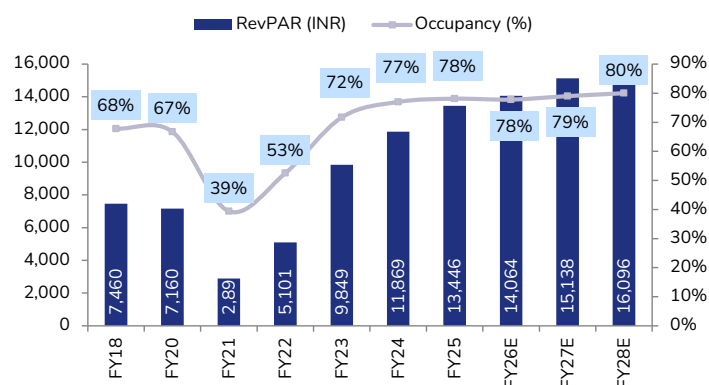
Source: Company, JM Financial

Exhibit 10. ARR of IHCL standalone to grow to INR 20,000+



Source: Company, JM Financial

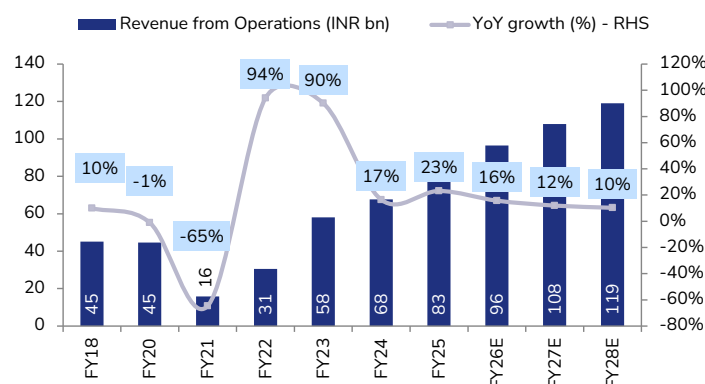
Exhibit 11. RevPAR and Occupancy for IHCL standalone



Source: Company, JM Financial

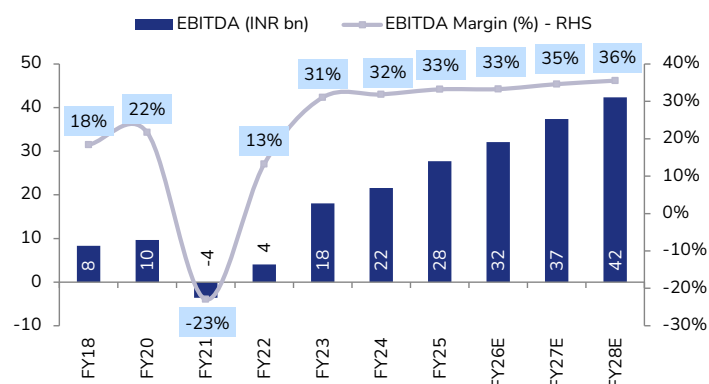
Note: Occupancy assumptions includes new rooms in the pipeline

Exhibit 12. Over FY25-28E, IHCL top line to grow at 13% CAGR...



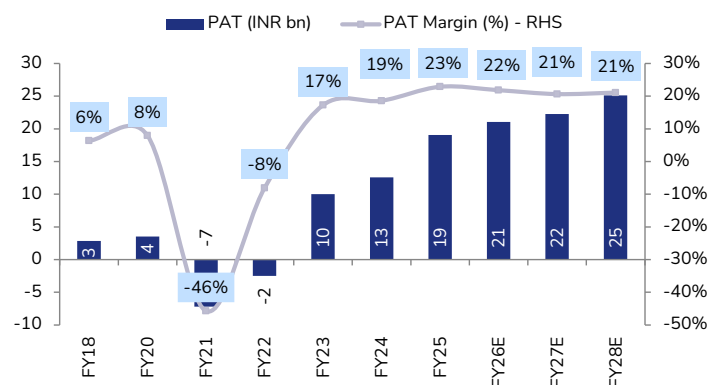
Source: Company, JM Financial

Exhibit 13. ...and EBITDA to go up at 15% CAGR



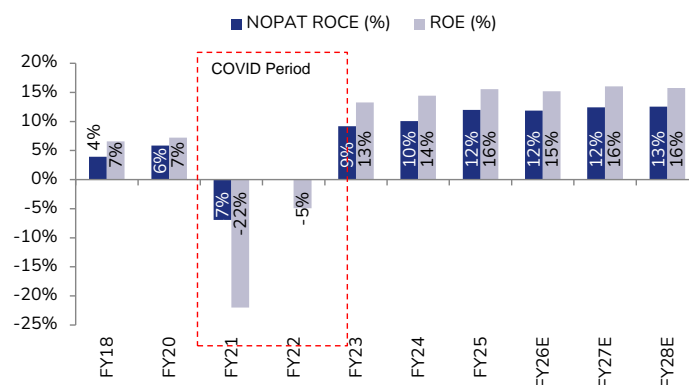
Source: Company, JM Financial

Exhibit 14. Profitability improves due to operating leverage



Source: Company, JM Financial

Exhibit 15. Return ratios on an upward trajectory



Source: Company, JM Financial

Exhibit 16. Mar'27 TP of INR 845

(INR mn), unless specified		EBITDA			
		Mar-28E	Multiple	Value	INR per share
<b>IHCL - ex JV</b>					
Consolidated Enterprise Value		42,348			
Less: Taj SATS EBITDA		2,935			
Adjusted EBITDA for IHCL		39,413			
<b>Consolidated Enterprise Value</b>		<b>39,413</b>	<b>28x</b>	<b>11,03,552</b>	<b>775</b>
Less: Minority Interests other than Taj SATS				-9,740	-7
Add: Net Cash				55,982	39
<b>Sub-Total</b>				<b>11,49,795</b>	<b>808</b>
Add: Valuation of IHCL's interest in Taj SATS		2,935	24x	35,928	25
Adj: Investments in JVs and Associates other than Taj SATS				11,436	8
<b>IH - Total Equity Value</b>				<b>11,97,158</b>	<b>841</b>
<b>Target Price (INR)</b>	<b>Mar-27</b>			<b>845.0</b>	
CMP (INR)				712.0	
<b>Upside (%)</b>				<b>18.7%</b>	

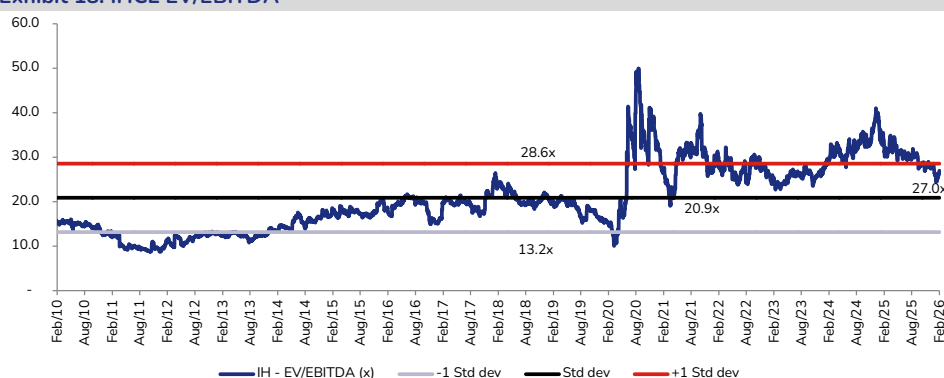
Source: Company, JM Financial

Exhibit 17. IHCL: Change in estimates

Old TP				New TP				Change in TP			
840				845				0.6%			
INR mn	FY26E	FY27E	FY28E	INR mn	FY26E	FY27E	FY28E	Change	FY26E	FY27E	FY28E
Net Sales	98,146	1,09,580	1,19,640	Net Sales	96,444	1,07,986	1,19,093	Net Sales	-1.7%	-1.5%	-0.5%
EBITDA	32,568	38,322	42,550	EBITDA	32,108	37,387	42,348	EBITDA	-1.4%	-2.4%	-0.5%
EBITDA Margin (%)	33.2%	35.0%	35.6%	EBITDA Margin (%)	33.3%	34.6%	35.6%	EBITDA Margin (%)	11bps	-35bps	-1bps
Adj Net Profit	19,236	22,920	25,248	Adj Net Profit	18,306	22,288	25,123	Adj Net Profit	-4.8%	-2.8%	-0.5%

Source: Company, JM Financial

Exhibit 18. IHCL EV/EBITDA



Source: Bloomberg, JM Financial

## Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	67,688	83,345	96,444	107,986	119,093
Sales Growth	16.5%	23.1%	15.7%	12.0%	10.3%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>67,688</b>	<b>83,345</b>	<b>96,444</b>	<b>107,986</b>	<b>119,093</b>
Cost of Goods Sold/Op. Exp	5,208	7,738	12,426	13,540	14,754
Personnel Cost	18,052	21,507	25,075	28,076	30,964
Other Expenses	22,856	26,408	26,834	28,982	31,026
<b>EBITDA</b>	<b>21,571</b>	<b>27,693</b>	<b>32,108</b>	<b>37,387</b>	<b>42,348</b>
EBITDA Margin	31.9%	33.2%	33.3%	34.6%	35.6%
EBITDA Growth	19.5%	28.4%	15.9%	16.4%	13.3%
Depn. & Amort.	4,543	5,182	6,173	7,222	8,550
EBIT	17,028	22,512	25,935	30,165	33,798
Other Income	1,829	2,305	2,593	2,861	3,096
Finance Cost	2,202	2,084	1,954	2,030	2,110
PBT before Excep. & Forex	16,655	22,733	26,574	30,996	34,784
Excep. & Forex Inc/Loss(-)	0	3,048	2,755	0	0
PBT	16,655	25,781	29,329	30,996	34,784
Taxes	4,639	6,168	7,705	8,116	9,040
Extraordinary Inc/Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	1,998	2,073	2,177	2,286	2,400
Reported Net Profit	12,591	19,076	21,061	22,288	25,123
<b>Adjusted Net Profit</b>	<b>12,591</b>	<b>16,028</b>	<b>18,306</b>	<b>22,288</b>	<b>25,123</b>
Net Margin	18.6%	19.2%	19.0%	20.6%	21.1%
Diluted Share Cap. (mn)	1,423.4	1,423.4	1,423.4	1,423.4	1,423.4
<b>Diluted EPS (INR)</b>	<b>8.8</b>	<b>11.3</b>	<b>12.9</b>	<b>15.7</b>	<b>17.6</b>
Diluted EPS Growth	25.7%	27.3%	14.2%	21.8%	12.7%
Total Dividend + Tax	2,491	3,203	3,203	3,203	3,203
Dividend Per Share (INR)	1.8	2.3	2.3	2.3	2.3

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	16,655	25,781	29,329	30,996	34,784
Depn. & Amort.	4,543	5,182	6,173	7,222	8,550
Net Interest Exp. / Inc. (-)	1,122	782	1,954	2,030	2,110
Inc (-) / Dec in WCap.	359	-533	-1,336	-6	-17
Others	-239	-3,456	-563	-592	-621
Taxes Paid	-3,089	-5,811	-7,705	-8,116	-9,040
<b>Operating Cash Flow</b>	<b>19,351</b>	<b>21,944</b>	<b>27,853</b>	<b>31,534</b>	<b>35,766</b>
Capex	-6,332	-10,617	-12,000	-11,000	-10,000
Free Cash Flow	13,020	11,327	15,853	20,534	25,766
Inc (-) / Dec in Investments	750	-1,189	2,791	-769	-811
Others	-6,519	-7,119	-1,273	-1,337	-1,404
<b>Investing Cash Flow</b>	<b>-12,100</b>	<b>-18,925</b>	<b>-10,482</b>	<b>-13,105</b>	<b>-12,215</b>
Inc / Dec (-) in Capital	65	0	0	0	0
Dividend + Tax thereon	-1,545	-2,518	-3,203	-3,203	-3,203
Inc / Dec (-) in Loans	-5,715	-497	-100	-100	-100
Others	-2,651	-2,459	-1,854	-1,924	-1,999
<b>Financing Cash Flow</b>	<b>-9,847</b>	<b>-5,473</b>	<b>-5,156</b>	<b>-5,227</b>	<b>-5,302</b>
<b>Inc / Dec (-) in Cash</b>	<b>-2,595</b>	<b>-2,455</b>	<b>12,214</b>	<b>13,201</b>	<b>18,250</b>
Opening Cash Balance	7,389	5,024	2,569	14,783	27,984
Closing Cash Balance	4,793	2,569	14,783	27,984	46,234

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	94,567	111,607	129,465	148,551	170,471
Share Capital	1,423	1,423	1,423	1,423	1,423
Reserves & Surplus	93,143	110,184	128,042	147,127	169,048
Preference Share Capital	0	0	0	0	0
Minority Interest	6,721	12,549	11,179	9,740	8,229
Total Loans	2,605	2,247	2,147	2,047	1,947
Def. Tax Liab. / Assets (-)	213	595	639	681	721
<b>Total - Equity &amp; Liab.</b>	<b>104,105</b>	<b>126,998</b>	<b>143,430</b>	<b>161,019</b>	<b>181,368</b>
Net Fixed Assets	95,668	115,508	122,608	127,722	130,576
Gross Fixed Assets	90,071	104,715	107,215	107,715	108,215
Intangible Assets	31,962	38,890	40,163	41,500	42,904
Less: Depn. & Amort.	28,674	33,856	40,029	47,251	55,801
Capital WIP	2,310	5,758	15,258	25,758	35,258
Investments	15,471	13,892	10,892	11,436	12,008
Current Assets	36,194	46,761	62,781	78,830	99,859
Inventories	1,164	1,355	2,893	3,240	3,573
Sundry Debtors	4,765	6,509	7,716	8,639	9,527
Cash & Bank Balances	4,793	2,569	14,783	27,984	46,234
Loans & Advances	1,047	1,424	1,495	1,570	1,648
Other Current Assets	24,425	34,905	35,894	37,398	38,876
Current Liab. & Prov.	43,229	49,161	52,849	56,970	61,074
Current Liabilities	29,601	33,896	35,305	37,473	39,689
Provisions & Others	13,629	15,265	17,544	19,497	21,385
Net Current Assets	-7,035	-2,401	9,931	21,860	38,784
<b>Total - Assets</b>	<b>104,105</b>	<b>126,998</b>	<b>143,430</b>	<b>161,019</b>	<b>181,368</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	18.6%	19.2%	19.0%	20.6%	21.1%
Asset Turnover (x)	0.5	0.6	0.6	0.6	0.6
Leverage Factor (x)	1.4	1.4	1.4	1.3	1.3
RoE	14.4%	15.5%	15.2%	16.0%	15.8%

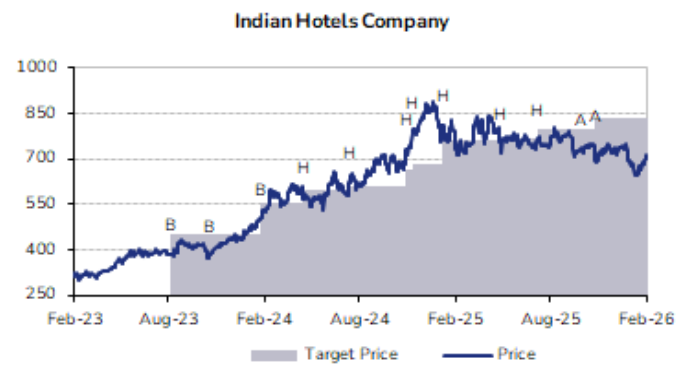
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	66.4	78.4	91.0	104.4	119.8
ROIC	15.4%	17.7%	16.8%	18.7%	20.6%
ROE	14.4%	15.5%	15.2%	16.0%	15.8%
Net Debt/Equity (x)	0.0	0.0	-0.1	-0.2	-0.3
P/E (x)	80.5	63.2	55.4	45.5	40.3
P/B (x)	10.7	9.1	7.8	6.8	5.9
EV/EBITDA (x)	47.2	37.0	31.5	26.7	23.1
EV/Sales (x)	15.0	12.3	10.5	9.2	8.2
Debtor days	26	29	29	29	29
Inventory days	6	6	11	11	11
Creditor days	41	38	33	33	34

Source: Company, JM Financial

## History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
16-Aug-23	Buy	450	
30-Oct-23	Buy	450	0.0
4-Feb-24	Buy	555	23.3
25-Apr-24	Hold	595	7.2
22-Jul-24	Hold	610	2.5
8-Nov-24	Hold	665	9.0
21-Nov-24	Hold	685	3.0
19-Jan-25	Hold	760	10.9
6-May-25	Hold	765	0.7
18-Jul-25	Hold	800	4.6
8-Oct-25	Add	800	0.0
5-Nov-25	Add	835	4.4

## Recommendation History





## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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