

Lemon Tree Hotels Limited

Renovation spend and GST norms moderates margins

In Q3 FY26, Lemon Tree Hotels (LTH) reported its highest-ever revenue of ~Rs. 4 Bn, up by ~14% on a YoY basis. This top-line growth was driven by a 9% increase in RevPAR and an 10% growth in management fees.

EBITDA grew ~11% on a YoY basis at Rs. 2.05 Bn, with EBITDA margins declining 145 bps to 50.4%. The margin contraction was primarily driven by continued investments in renovation and technology, along with the impact of GST changes, which together accounted for 6.4% of revenue in Q3 FY26. However, due to an exceptional expense of ~Rs. 313 Mn in Q3 FY26 toward labor code provision, ex-gratia payments to employees, municipal taxes, and restructuring costs, the Company's PAT grew only ~2% on a YoY basis to Rs. 818 Mn, despite a ~16% decline in finance costs on a YoY basis.

Rapidly expanding managed contracts pipeline

LTH continued to scale up its asset-light portfolio in Q3 FY26, signing 17 new management and franchise contracts and adding 1,855 rooms to the pipeline. The Company also operationalized 9 new hotels during the quarter, adding 816 rooms to its operating inventory. On inorganic growth, management highlighted that it is evaluating ~2,500 rooms across multiple acquisition opportunities and expects to add a similar level of inventory within the next 1 year. Following these additions, total inventory (operational + pipeline) stood at 21,942 rooms across 259 hotels as of Q3 FY26, with the Company surpassing its earlier target of 20,000 rooms.

Renovation nearing completion to unlock margin and ARR growth

The Company remains in an elevated renovation phase, with FY26 guided renovation-led spends of opex of over ~Rs. 1 Bn and capex of Rs. 700-800 Mn. During FY26 YTD, the Company has renovated ~1,200 rooms, with ~700-800 rooms shut at any given time during the year and ~200 rooms still shut, largely within the Keys portfolio.

Management is targeting completion of renovation of the ~4,100 older rooms in the owned portfolio by FY27, with over 65% of this portfolio already renovated. The payback from upgraded inventory is now visible in key markets, with ARR growth of ~10% in Delhi, ~25% in Hyderabad, and ~23% in Pune on a YoY basis, reflecting improved pricing power and product positioning post renovation.

Aurika Mumbai's strong performance and ARR upside potential

Aurika, Mumbai delivered 79% occupancy in Q3 FY26. With volumes now stabilized, the Company has shifted focus to repricing-led ARR expansion, supported by mix upgrades, including a reduction of ~100 airline crew rooms that provided steady occupancy but lower yields. Management indicated ARR improved materially during Q3 FY26, taking blended ARR across Aurika properties (with Mumbai as the majority contributor) above Rs. 10,900, well ahead of the earlier Q2 FY26 guidance of Rs. 9,500 and growing ~5% on a YoY basis.

Fleur demerger finalized and to be effective from Q1 FY27

The Fleur Hotel demerger has been finalized in Jan'26, with the Company transferring the majority of its owned and leased assets along with its debt to Fleur Hotels. Post this restructuring, Lemon Tree will effectively become a pure asset-light, debt-free hotel management Company, while Fleur Hotels will operate as an asset-heavy entity focused on hotel ownership and development, with exclusive rights to develop hotels under the Lemon Tree brand.

17th February 2026

BUY

CMP Rs. 125

TARGET Rs. 171 (+36.3%)

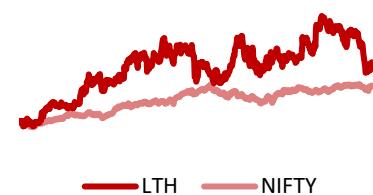
Company Data

Bloomberg Code	LEMONTREIN
MCAP (Rs. Mn)	99,324
O/S Shares (Mn)	792
52w High/Low	181/118
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	487

Shareholding Pattern %

	Dec-25	Sep-25	Jun-25
Promoters	22.28	22.28	22.28
FII	21.5	21.45	21.33
DII	19.45	19.71	19.98
Non-Institutional	36.76	36.56	36.41

LTH vs NIFTY



Feb. 23 Feb. 24 Feb. 25 Feb. 26

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY25	FY26E	FY27E
Revenue	12.9	14.6	16.5
EBITDA	6.3	7.3	8.1
Net Profit	2.0	2.7	3.8
Total Assets	40.6	42.4	43.1
ROCE (%)	16%	17%	19%
ROE (%)	12%	14%	16%

Source: Company, Keynote Capitals Ltd Estimates

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View & Valuation

LTH's growth momentum recovered well in Q3 FY26 after the headwinds seen in H1 FY26. The recovery was supported by continued ramp-up at Aurika, Mumbai across both occupancy and ARR, along with sustained addition of asset-light management contracts to the pipeline. Further, ongoing renovations across the owned portfolio should continue to support improvement in ARR and occupancy, which, in turn, should aid EBITDA margin expansion.

With the demerger with Fleur Hotels Pvt. Ltd. (FHPL) now announced and the scheme expected to become effective from Q1 FY27, the overall restructuring appears broadly value neutral. Post listing, we expect FHPL to trade at ~15-18x EV EBITDA, in line with peer multiples for asset-owning hotel platforms. Lemon Tree Hotels, as the brand owner and a pure asset-light management Company, should command a higher multiple of ~25-30x EV EBITDA as the scheme fully plays out over the next 12-15 months.

We remain constructive on Lemon Tree Hotels and after revised estimates, maintain our BUY rating with a target price of Rs. 171 for FY27E, valuing the Company at 18x EV EBITDA.

Q3 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 FY26	Q3 FY25	Change % (Y-o-Y)	Q2 FY26	Change % (Q-o-Q)	9M FY26	9M FY25	Change % (Y-o-Y)	FY25
Revenue	4,061	3,552	14%	3,063	33%	10,281	9,076	13%	12,861
Employee Cost	594	564	5%	585	1%	1,759	1,614	9%	2,185
F&B Cost	230	196	17%	200	15%	629	532	18%	762
Power & Fuel Cost	205	215	-5%	226	-9%	649	676	-4%	878
Other Expenses	985	734	34%	744	32%	2,485	1,953	27%	2,695
EBITDA	2,047	1,842	11%	1,307	57%	4,759	4,300	11%	6,341
EBITDA %	50.4%	51.9%	-145 Bps	42.7%	773 Bps	46.3%	47.4%	-109 Bps	49.3%
Depreciation	348	351	-1%	343	1%	1,033	1,044	-1%	1,393
EBIT	1,699	1,491	14%	964	76%	3,726	3,256	14%	4,948
EBIT %	41.8%	42.0%	-15 Bps	31.5%	1037 Bps	36.2%	35.9%	37 Bps	38.5%
Finance Cost	444	526	-16%	451	-1%	1,374	1,606	-14%	2,112
Other Income	47	29	60%	45	5%	141	87	63%	129
PBT	988	994	-1%	558	77%	2,179	1,736	26%	2,965
Tax	170	197	-13%	139	22%	457	390	17%	531
Profit from Associates/JV	0	1	-74%	0	300%	-4	4	-204%	-3
PAT	818	798	2%	419	95%	1,719	1,350	27%	2,432
Minority Interest	-192	-174		-73		-363	-231		-466
Net Profit	627	625	0%	346	81%	1,356	1,119	21%	1,966
EPS	0.79	0.79	-	0.44	-	1.71	1.41	-	2.48

Source: Company, Keynote Capitals Ltd.

Operating Metrics

Particulars	Q3 FY26	Q3 FY25	Change % (Y-o-Y)	Q2 FY26	Change % (Q-o-Q)	9M FY26	9M FY25	Change % (Y-o-Y)	FY25
Total Operational Rooms	11,772	10,317	14%	10,956	7%				10,269
Owned Rooms %	56%	58%	-231 Bps	56%	26 Bps				56%
Managed/ Franchised %	44%	42%	231 Bps	44%	-26 Bps				44%
Total Rooms in Pipeline	10,170	6,068	68%	9,118	12%				6,847
Total Rooms	21,942	16,385	34%	20,074	9%				17,116
ARR (Rs.)	7,487	6,763	11%	6,247	20%	6,657	6,117	9%	6,381
Occupancy %	73%	74%	-80 Bps	70%	360 Bps	72%	70%	217 Bps	72%
RevPAR (Rs.)	5,494	5,018	9%	4,358	26%	4,792	4,280	12%	4,575
Management Fees (Rs. Mn)	482	437	10%	342	41%	1,198	1,046	14%	1,489

Source: Company, Keynote Capitals Ltd.

Q3 FY26 Conference Call Takeaways

Financial highlights

- Revenue for Q3 FY26 came in at Rs. 4.06 Bn, growing 14% on a YoY basis, supported by a 9% YoY increase in RevPAR, ~10% growth in management fees, and incremental contribution from value-added upselling in Food & Beverage.
- Power and fuel expenses stood at 5% of revenue in Q3 FY26, down 102 Bps on a YoY basis, led by higher renewable energy usage and operating leverage benefits.
- Management fee income stood at Rs. 482 Mn in Q3 FY26, growing ~10% on a YoY basis. This was driven by a ~24% YoY growth in third-party management fees to Rs. 229 Mn, while fee income from Fleur at Rs. 253 Mn remained flat on a YoY basis, impacted by the GST change and accelerated renovation activity across the Fleur portfolio.
- EBITDA margins for Q3 FY26 stood at ~50.4%, marking a 145 Bps decline on a YoY basis. The contraction was primarily driven by continued investments in renovation and technology, along with the impact of GST changes, which together accounted for 6.4% of revenue during the quarter.
- Management expects the combined impact of renovation, technology, and GST expenses to reduce from the current 6.4% to ~3.5% of revenue by FY28, which should support margin expansion going forward.
- The GST change accounted for 1.8% of revenue in Q3 FY26, versus the initial assessment of ~3-3.5% impact on EBITDA. Management expects this to be ~2% for FY27 and further reduce to ~1.7% in FY28, driven by a higher mix of rooms with ARR above Rs. 7,500.
- The scheme of demerger for Fleur Hotels will be effective from April 1, 2026. Post demerger, Lemon Tree (standalone) will transfer all assets and debt to Fleur, thereby becoming a debt-free, net cash entity from next fiscal year.
- The Company reported an exceptional expense of ~Rs. 313 Mn in Q3 FY26, comprising Rs. 145 Mn provision for the new labor code, Rs. 111 Mn paid to employees who had taken pay cuts during COVID, Rs. 48 Mn toward property taxes payable to the Delhi Municipality, and Rs. 10 Mn related to restructuring expenses.

Operational & Portfolio highlights

- In Q3 FY26, the Company signed 17 new management and franchise contracts, adding 1,855 rooms to the pipeline. Additionally, 9 new hotels (816 rooms) became operational during the quarter.
- On inorganic growth, management noted it is evaluating ~2,500 rooms across multiple acquisition opportunities and expects to add a similar level of inventory within the next 1 year. The Company also reiterated Fleur Hotels' EBITDA target of Rs. 10 Bn by FY28.
- Following these additions, total inventory (operational + pipeline) stood at 21,942 rooms across 259 hotels as of December 31, 2025. The Company has surpassed its earlier target of 20,000 rooms.

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- Occupancy for Q3 FY26 stood at 73.4%, down 80 bps on a YoY basis. The overall decline was driven by a weaker quarter in the Gurgaon market and inventory shutdowns due to accelerated renovations in Bangalore.
- The Gross ARR for Q3 FY26 was Rs. 7,487, reflecting an 11% increase on a YoY basis.
- Management has guided for 15% ARR growth at the portfolio level for FY27, assuming current demand trends sustain.
- Hyderabad saw a deliberate repricing-led strategy, with the Company taking ~25% rate hikes across its 4 hotels. This led to an occupancy moderation from 80% last year to 77% in Q3 FY26, but management highlighted that Hyderabad continues to deliver the highest RevPAR growth and expects occupancy to catch up over time.
- Gurgaon underperformance in Q3 FY26 was partly base-led, as the Company's Lemon Tree Hotel in Sector 60 Gurgaon with 250 rooms had very large corporate blocks in Q3 FY25 that did not repeat this year. Management indicated a similar impact was visible in the Red Fox Gurgaon portfolio as well.
- Management indicated that Q4 FY26 has started soft, with January being sluggish, while February has seen a sharp pick-up and March is also tracking very well. The Company expects Q4 growth to be better than Q3, subject to recovery in Gurgaon where large corporate blocks seen last year have not repeated.
- The Company plans to operationalize 2 out of 3 blocks of Aurika, Shimla by Q2 FY27 to capitalize on peak summer demand.
- The Company has signed a license deed for a 47-room heritage hotel in Varanasi under the Aurika brand, located on the banks of the Ganges, which is expected to command an ARR ~3x higher than other Aurika properties due to its strategic positioning.
- The Company expects the Aurika property in Shillong to be operational by end of CY27. The total project cost is estimated at ~Rs. 2 Bn, of which ~70% (Rs. 1.4 Bn) can be funded through debt at an interest rate ~5% lower than the Company's usual cost of debt. Additionally, the project is entitled to 100% state GST reimbursement for 9 years.
- The Company has finalized designs for a ~550-560 room Aurika hotel at Nehru Palace, Delhi, featuring a ~15,000 sq. ft. banquet and convention facility, with construction expected to commence in the next 2-3 months.

Aurika MIAL - performance and outlook

- The Aurika property in Mumbai achieved 79% occupancy in Q3 FY26, marking a strong ramp-up within 2 years of operations and validating the Company's initial scale-led strategy.
- With occupancy stabilizing at ~79%, the Company has shifted from an occupancy-led strategy to a repricing strategy focused on ARR expansion. Management indicated a material improvement in ARR during Q3 FY26, supported by active optimization of customer mix, including a reduction of ~100 rooms allocation to airline crew who had guaranteed volume but lower ARR.

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- Management expects a medium-sized positive impact on ARR in Q4 FY26 and a significant improvement in FY27 as the repricing strategy fully plays out. Currently, the property is estimated to be operating at ~75% of its potential RevPAR, indicating meaningful headroom for growth.
- As a key asset under Fleur Hotels, the Aurika, Mumbai is a major contributor to management fee income. Management expects fee income from Fleur to rise meaningfully as the property stabilizes and realizes its full pricing potential.

Renovations and Rebranding

- For FY26, the Company has guided renovation-led spends with Opex of over Rs. 1 Bn and Capex of Rs. 700-800 Mn. During FY26 YTD, the Company has renovated ~1,200 rooms, with ~700-800 rooms shut at any given time during the year and ~200 rooms still shut currently, largely within the Keys portfolio.
- Management expects these elevated spends and shutdown intensity to moderate materially after FY27 as the Company reverts to a standard refurbishment cycle, where ~one-sixth of the portfolio will undergo annual upgrades, at a significantly lower run-rate.
- The Company is targeting completion of renovation of the ~4,100 older rooms in the owned portfolio by FY27. Over 65% of this portfolio has already been renovated, with renovated properties in key markets such as Delhi, Hyderabad, and Pune already showing healthy growth.
- In markets such as Gurgaon and Delhi, management highlighted instances where 80-100 rooms had to be shut during H1 FY26 for renovation, leading to lost revenue and lower pricing due to construction disturbance in Q3 FY26.
- For the Keys portfolio, management maintains a target of generating Rs. 600 Mn of EBITDA. Currently, Keys hotels are showing ~25% RevPAR growth post-renovation, though management is targeting 50% growth. The goal is to increase the ARR to match at least the Red Fox brand levels once renovations are fully completed.
- Red Fox, New Delhi has been rebranded as a Lemon Tree Hotel, resulting in a significant increase in ARR. Red Fox, Hyderabad is currently under renovation and will be rebranded as a Lemon Tree Hotel by October 2026.
- Keys Pimpri has been rebranded as Keys Prima, equivalent to Lemon Tree Premier. Keys Whitefield with 220 rooms is expected to be upgraded to Keys Prima in the next 6-8 months upon completion of renovation.
- Management highlighted Red Fox, Jaipur with 183 rooms as a potential redevelopment candidate. Given its prime location on Jawaharlal Nehru Marg and high land value, there is a case to convert the property into a 150-room Aurika to optimize capital returns.

Technology

- Management has divided its technology innovation roadmap into 3 phases. The Company first focused on fixing internal infrastructure by consolidating scattered data from multiple systems into a unified cloud-based data lake, creating a single source of truth and enabling seamless integration across platforms.

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- With data organized, the Company is deploying AI and digital tools to improve revenue management, modernize sales processes using Salesforce, and use chatbots to reduce call center costs and improve service efficiency.
- And in the 3rd Phase, over time, the Company plans to package these in-house technology capabilities into a product offering for smaller, unorganized hotel owners who lack the scale to build such systems, thereby creating an incremental revenue stream from its technology investments.

Others

- Management confirmed plans to expand internationally sooner rather than later, with a strategy to follow the Indian traveler to destinations such as Dubai and other key hubs. The Company intends to leverage brand recognition among the Indian diaspora to create an asymmetric competitive advantage.
- Management views the current industry upcycle as a structural demand shift rather than a traditional cycle, supported by younger post-COVID travelers and broader economic growth. Nationwide occupancy currently stands at ~66%, well below the 75-80% level considered the peak of the cycle, indicating meaningful headroom for repricing.
- The Company is redesigning its portfolio strategy to capitalize on the growing MICE segment. Newer properties, such as Aurika, Nehru Place, feature materially larger convention facilities, including a ~15,000 sq. ft. banquet hall, compared to earlier hotel formats.
- Post-demergers, Lemon Tree (standalone) will be a debt-free, cash-generating entity. With capital requirements limited to technology and brand building, the Board is expected to decide on a dividend policy or shareholder reward mechanism within the next six months to utilize free cash flow.
- The Company expects to be an indirect beneficiary of the upcoming AI Summit at Bharat Mandapam in New Delhi. Management indicated that hotels closest to the venue, such as Oberoi and other competing luxury properties, are likely to be the direct beneficiaries and could see sharp pricing upside. However, as these hotels get sold out, demand spillover is expected to shift to alternate micro-markets, supporting higher business volumes at the Company's Aerocity properties.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	10,711	12,861	14,601	16,460	18,103
Growth %		20%	14%	13%	10%
Raw Material Expenses	628	762	768	864	948
Employee Expenses	1,878	2,185	2,507	2,916	3,170
Other Expenses	2,973	3,573	4,030	4,558	4,944
EBITDA	5,232	6,341	7,296	8,122	9,042
Growth %		21%	15%	11%	11%
Margin%		49%	49%	50%	50%
Depreciation	1,121	1,393	1,390	1,415	1,425
EBIT	4,111	4,948	5,906	6,707	7,617
Growth %		20%	19%	14%	14%
Margin%		38%	38%	40%	41%
Interest Paid	2,085	2,112	1,634	1,394	1,074
Other Income & exceptional	125	129	-10	424	100
PBT	2,151	2,965	4,261	5,737	6,642
Tax	341	531	1,065	1,434	1,661
PAT	1,810	2,434	3,196	4,303	4,982
Others (Minorities, Associates)	-325	-468	-455	-507	-543
Net Profit	1,485	1,966	2,741	3,795	4,438
Growth %		30%	32%	39%	38%
Shares (Mn)	792.2	792.2	792.2	792.2	792.2
EPS	1.9	2.5	3.5	4.8	5.6

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	2,151	2,965	4,261	5,737	6,642
Adjustments	3,070	3,371	2,721	2,385	2,399
Change in Working Capital	-218	-416	439	346	48
Total Tax Paid	-360	-502	-1,065	-1,434	-1,661
Cash flow from operating Activities	4,643	5,416	6,353	7,031	7,426
Net Capital Expenditure	-3,305	-932	-1,314	-329	-362
Change in investments	-242	-357	0	0	0
Other investing activities	-418	14	303	424	100
Cash flow from investing activities	-3,965	-1,274	-1,011	95	-262
Equity raised / (repaid)	5	0	0	0	0
Debt raised / (repaid)	1,418	-1,927	-2,000	-4,000	-4,000
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-2,008	-1,996	-1,634	-1,394	-1,074
Cash flow from financing activities	-585	-3,923	-3,634	-5,394	-5,074
Net Change in cash	93	218	1,708	1,732	2,090

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	537	807	2,515	4,247	6,337
Current Investments	81	386	386	386	386
Debtors	715	786	876	988	1,086
Inventory	138	138	161	181	199
Short Term Loans & Advances	448	419	419	419	419
Other Current Assets	134	398	398	398	398
Total Current Assets	2,053	2,934	4,755	6,619	8,825
Net Block & CWIP	36,660	36,032	35,956	34,871	33,808
Long Term Investments	52	60	57	55	52
Other Non-current Assets	1,206	1,598	1,598	1,598	1,598
Total Assets	39,972	40,625	42,368	43,143	44,283
Creditors	859	616	1,168	1,646	1,810
Provision	60	64	64	64	64
Short Term Borrowings	2,125	2,052	2,052	2,052	2,052
Other Current Liabilities	2,647	2,733	2,733	2,733	2,733
Total Current Liabilities	5,690	5,465	6,017	6,495	6,659
Long Term Debt	14,668	12,911	10,911	6,911	2,911
Deferred Tax Liabilities	-306	-138	-138	-138	-138
Other Long Term Liabilities	4,456	4,475	4,475	4,475	4,475
Total Non Current Liabilities	18,818	17,248	15,248	11,248	7,248
Paid-up Capital	7,918	7,918	7,918	7,918	7,918
Reserves & Surplus	1,750	3,717	6,455	10,248	14,683
Shareholders' Equity	9,669	11,652	14,390	18,183	22,618
Non Controlling Interest	5,795	6,261	6,713	7,218	7,758
Total Equity & Liabilities	39,972	40,625	42,368	43,143	44,283

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	1.9	2.5	3.5	4.8	5.6
Growth %		32%	39%	38%	17%
Book Value Per Share	20	23	27	32	38
Return Ratios					
Return on Assets (%)	4%	5%	7%	9%	10%
Return on Equity (%)	10%	12%	14%	16%	16%
Return on Capital Employed (%)	14%	16%	17%	19%	19%
Turnover Ratios					
Asset Turnover (x)	0.3	0.3	0.4	0.4	0.4
Sales / Gross Block (x)	0.3	0.3	0.3	0.3	0.4
Working Capital / Sales (x)	-36%	-24%	-13%	-3%	6%
Receivable Days	22	21	21	21	21
Inventory Days	71	66	71	72	73
Payable Days	26	21	22	31	35
Working Capital Days	67	67	70	62	59
Liquidity Ratios					
Current Ratio (x)	0.4	0.5	0.8	1.0	1.3
Interest Coverage Ratio (x)	2.0	2.4	3.8	5.1	7.2
Total Debt to Equity	1.1	0.8	0.6	0.4	0.2
Net Debt to Equity	1.1	0.8	0.5	0.2	0.0
Valuation					
PE (x)	73.4	51.8	36.4	26.3	22.5
Earnings Yield (%)	1%	2%	3%	4%	4%
Price to Sales (x)	10.2	7.9	7.0	6.2	5.6
Price to Book (x)	11.3	8.7	7.1	5.6	4.5
EV/EBITDA (x)	23.9	18.2	15.9	14.2	12.8
EV/Sales (x)	11.7	9.0	7.9	7.0	6.4

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
26 th February 2024	BUY	142	+12.6%
4 th June 2024	BUY	133	+13.5%
12 th August 2024	BUY	121	+20.6%
19 th November 2024	BUY	121	+30.4%
7 th February 2025	BUY	139	+17.3%
3 rd June 2025	BUY	139	+18.9%
13 th August 2025	BUY	145	+17.2%
19 th November 2025	BUY	157	+42.0%
28 th January 2026	BUY	126	+36.0%
17 th February 2026	BUY	125	+36.3%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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