

CMP: ₹ 74

Target: ₹ 95 (28%)

Target Period: 12 months

BUY

August 5, 2022

## Lean cost, firm demand to drive healthy returns...

**About the stock:** Promoted by Patanjali Keswani, Lemon Tree (LTHL) is the largest hotel chain in the mid-priced segment in India. It operates 8,489 rooms in 87 hotels across 54 destinations in India and abroad under brands like Aurika (premium), Lemon Tree premier, Lemon Tree (midscale), RedFox (economy) and Keys.

- The favourable location of its properties in prominent business and tourist districts supports revenue growth prospects and reduces concentration risk
- Post completion of expansion, LTHL will be operating ~10,462 rooms in 105 hotels across 64 destinations, in India and abroad by FY24E

**Q1FY23 Results:** Lemon Tree reported a robust performance for Q1FY23 with beat on all front from our estimates.

- Revenues grew 60.6% QoQ to ₹ 192 crore (up 356% YoY) bolstered by strong demand from corporate travel and increased MICE activities
- Focus on cost optimisation and recovery in corporate travel led to superior margin expansion of 2754 bps QoQ to 45.6% (vs. our estimate 37.3%)
- Profit after tax improved sharply to ₹ 13.6 crore in Q1FY23 vs. net loss of ₹ 58.9 crore last year and net loss of ₹ 39.2 crore last quarter

**What should investors do?** The company remains a key branded player in high growing mid-scale segment.

- We retain **BUY** rating on the stock

**Target Price and Valuation:** We value the company at ₹ 95/share on SOTP basis (i.e. implied value at 25x FY24E EV/EBITDA).

### Key triggers for future price performance:

- Performance likely to improve sharply from FY23 onwards with pick-up in corporate travel. Foreign tourist arrivals from H2FY23 to further boost demand
- Well positioned to capture the unorganised market share due to slowdown in the upcoming room supply in the wake of ongoing distress
- Mumbai hotel property (669 rooms i.e. 13% of owned/leased rooms) to get commissioned by end of 2023
- The company's large asset base, strategic partnership, and financial flexibility to continue support liquidity requirement for further growth

**Alternate Stock Idea:** Apart from Lemon Tree, in hotels coverage we like EIH Ltd.

- Key player with higher presence in the business destinations
- Maintain BUY with a target price of ₹ 185/share



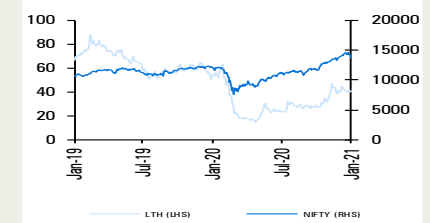
### Particulars

Particulars	Amount
Market Cap (₹ crore)	5848
Debt (FY22) (₹ crore)	1642
Cash (FY22) (₹ crore)	142
EV (₹ crore)	7348
52 week H/L	₹ 71/36
Equity Capital (FY21) (₹ crore)	789
Face Value	₹ 10

### Shareholding pattern

(in %)	Sep-21	Dec-21	Mar-22	Jun-22
Promoter	25.88	25.88	23.95	23.93
FII	20.11	22.81	28.72	27.90
DII	14.09	13.47	12.16	11.42
Others	39.92	37.84	35.17	36.75

### Price Chart



### Recent Event & Key risks

- Any further imposition of restrictions on travel could further delay the recovery
- Companies adopting WFH policy could impact the business segment room demand

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### Key Financial Summary

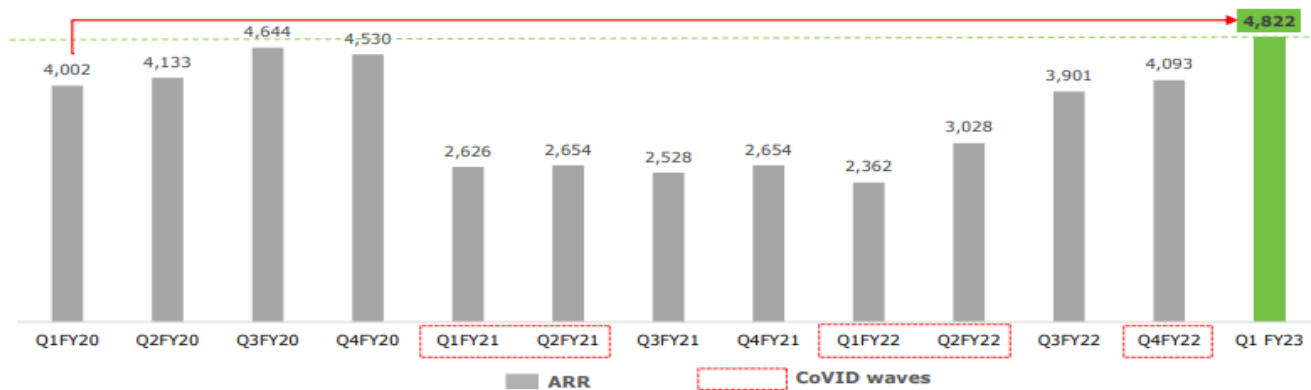
Key Financials	FY19	FY20	FY21	FY22	3 Year CAGR (%)	FY23E	FY24E	2 Year CAGR (%)
Sales	549.5	669.4	251.7	402.2	-9.9	802.0	955.7	54.1
EBITDA	168.8	238.3	61.3	118.7	-11.1	385.2	461.6	97.2
EBITDA (%)	30.7	35.6	24.3	29.5		48.0	48.3	
PAT after MI	52.9	-9.5	-127.0	-87.4	PL	55.8	94.2	LP
EPS (₹)	0.7	-0.1	-1.6	-1.1		0.7	1.2	
EV/EBITDA	41.4	31.0	119.9	63.1		19.3	16.1	
RoNW	6.7	-1.5	-21.4	-15.7		10.5	15.5	
RoCE	5.5	5.5	-0.7	1.0		8.3	9.5	

## Key takeaways of recent quarter & conference call highlights

### Q1FY23 Results: First normal quarter post pandemic

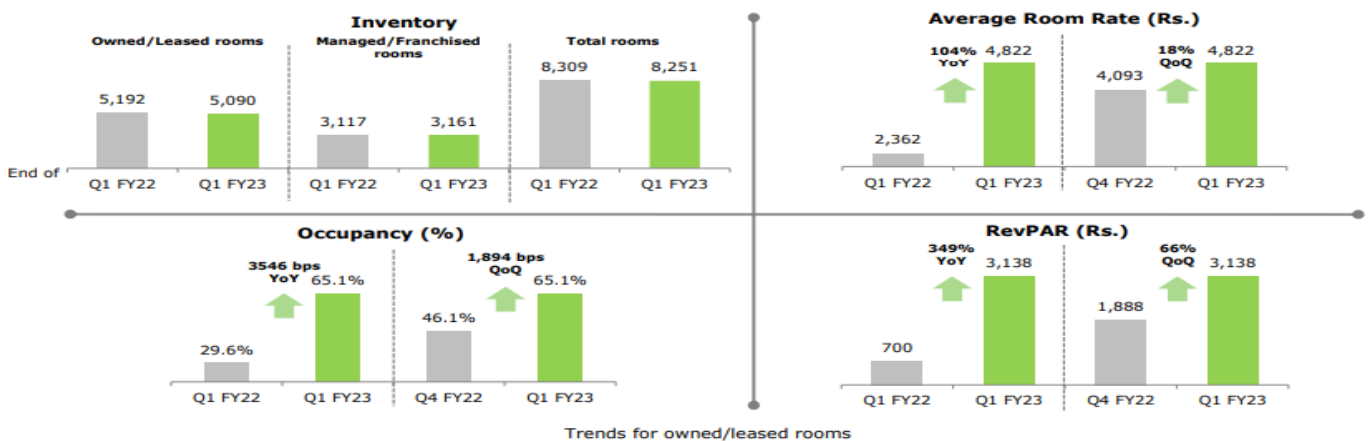
- Average occupancy was at 65.1% on full inventory, which is an increase of 3546 bps YoY and 1894 bps QoQ. Gross ARR increased 104% YoY, 18% QoQ to ₹ 4,822. ARR was also up 20% compared to pre-Covid levels
- Overall, RevPAR was up 66% QoQ to ₹ 3138/room, up 349% YoY
- With the focus on the cost optimisation, the total operating cost was down significantly from 68% of sales in Q1FY20 (pre-Covid) to 54% of sales in Q1FY23. As a result, total operating cost increased only marginally by 6.6% QoQ vs ₹ 104.4 crore against revenue increase of 60%

Exhibit 1: ARR in Q1FY23 is 20% higher than the pre-Covid levels



Source: Company, ICICI Direct Research

Exhibit 2: Quarterly ARR and occupancy trend



Trends for owned/leased rooms

Source: Company, ICICI Direct Research

Exhibit 3: City-wise performance

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room (Rs. Lacs)			Hotel level EBITDAR Margin		
	Q1 FY23	Q1 FY22	Change (%)	Q1 FY23	Q1 FY22	Change (bps)	Q1 FY23	Q1 FY22	Change (%)	Q1 FY23	Q1 FY22	Change (%)	Q1 FY23	Q1 FY22	Change (bps)
<b>By Brand (#Rooms)</b>															
Aurika Hotels & Resorts* (139)	4093	334	1127%	37%	4%	3271	11,207	8,754	28%	2.55	-0.21	NA	48%	-30%	7,747
Lemon Tree Premier (1,603)	4184	1135	269%	71%	46%	2,522	5,896	2,480	138%	2.69	0.26	950%	56%	21%	3,553
Lemon Tree Hotels (1562)	3238	607	433%	68%	24%	4,412	4,751	2,527	88%	1.86	0.02	9925%	49%	3%	4603
Red Fox by Lemon Tree Hotels (952)	2361	534	342%	64%	26%	3,786	3,712	2,075	79%	1.10	0.06	1627%	47%	12%	3,559
Keys by Lemon Tree Hotels (936)	1784	333	437%	56%	19%	3,642	3,211	1,737	85%	0.58	-0.02	NA	31%	-4%	3,535
<b>By Region (#Rooms)</b>															
Delhi (636)	3549	883	302%	73%	38%	3,410	4,895	2,298	113%	1.87	0.04	5008%	45%	4%	4155
Gurugram (529)	2695	665	305%	57%	24%	3,269	4,758	2,775	71%	1.36	0.03	4454%	40%	4%	3614
Hyderabad (663)	3885	877	343%	73%	42%	3,122	5,300	2,084	154%	2.69	0.27	880%	62%	29%	3294
Bengaluru (874)	3297	372	785%	76%	19%	5,714	4,352	2,000	118%	1.97	-0.07	NA	57%	-16%	7296
Mumbai (303)	5292	1883	181%	74%	72%	238	7,114	2,615	172%	3.63	0.69	424%	62%	38%	2446

Source: Company, ICICI Direct Research

## Q1FY23 – Other key highlights

- In terms of city-wise performance, occupancy across all major cities like Delhi, Mumbai, Bengaluru and Hyderabad improved to 73%, 74%, 76%, 73%, respectively, while Gurugram reported relatively low occupancy at 57%
- Low occupancy in Aurika Udaipur – 37% was mainly on account of unrest while ARR of over ₹ 11,000/room was maintained. The management expects ARR to scale up to ₹ 18,000 in H2 in anticipation of strong demand coming in from foreign tourists as well
- The Management expects Q1FY23 revenues to be at 21% of annual revenue for FY23. For H2FY22, ARR is expected at over ₹ 5500 while occupancy would range in the mid-70s. Considering also the cost saving measures, the management is anticipating revenue growth guidance of 100% over FY22 with likely EBITDA margin of ~50%
- The current employee count has now reduced from 0.95/room to 0.62/room. Further with the adoption of more technology in day to day operations, we expect the company's operating margin to scale up to 50% (highest in the industry) over the next one year
- The company plans to add 738 rooms (669 rooms in Mumbai, 69 rooms in Shimla) over next two years with total capex of ₹ 1006 crore. LTHL has already spent ₹ 440 crore. Expect Aurika Mumbai to get launched during November-December 2023
- Gross debt is currently at ₹ 1690 crore. The company is targeting to become debt free over the next four to five years

**Exhibit 4: Variance Analysis**

	Q1FY23	Q1FY23E	Q1FY22	YoY (%)	Q4FY22	QoQ (%)	Comments
Net Sales	192.0	152.2	42.2	355.6	119.5	60.6	ARR was up 18% QoQ to ₹4822/room. Occupancy also improved 1900bps to 65% on QoQ basis.
Other Incomes	1.4	6.7	4.1	-65.1	9.3	-84.4	
Raw Material Expenses	11.6	10.7	3.2	262.4	8.4	37.9	
Employee Expenses	34.5	36.7	17.4	98.3	28.8	19.7	
Other expenses	58.3	48.0	21.6	169.7	60.7	-3.9	
Total expenses	104.4	95.4	42.2	147.3	97.9	6.6	
EBITDA	87.6	56.8	-0.1	LP	21.6	305.5	
EBITDA Margin (%)	45.6%	37.3%	-0.2%	4580 bps	18.1%	2754 bps	Higher ARR and lower staff to room ratio (0.62/room from 0.95/room) led to healthy margin expansion
Interest	44.1	44.5	45.2	-2.4	44.1	0.0	
Depreciation	24.5	27.2	26.2	-6.4	26.5	-7.7	
PBT	20.5	-4.9	-67.3	-130.4	-39.7	-151.5	
Total Tax	7.1	1.4	-7.5	-194.4	-0.3	-2,838.5	
Reported PAT	13.6	-5.8	-59.8	-122.7	-39.2	-134.7	

Source: Company, ICICI Direct Research

**Exhibit 5: Change in estimates**

(₹ Crore)	FY23E			FY24E			Comments
	Old	New	% Change	Old	New	% Change	
Total Revenue	731.5	802.0	9.6	873.4	955.7	9.4	
EBITDA	336.5	385.2	14.5	392.6	461.6	17.6	
EBITDA Margin (%)	46.0	48.0	203 bps	45.0	48.3	335 bps	
PAT	35.5	55.8	57.3	75.9	94.2	24.2	
EPS (₹)	0.4	0.7	57.3	1.0	1.2	24.2	

Source: Company, ICICI Direct Research

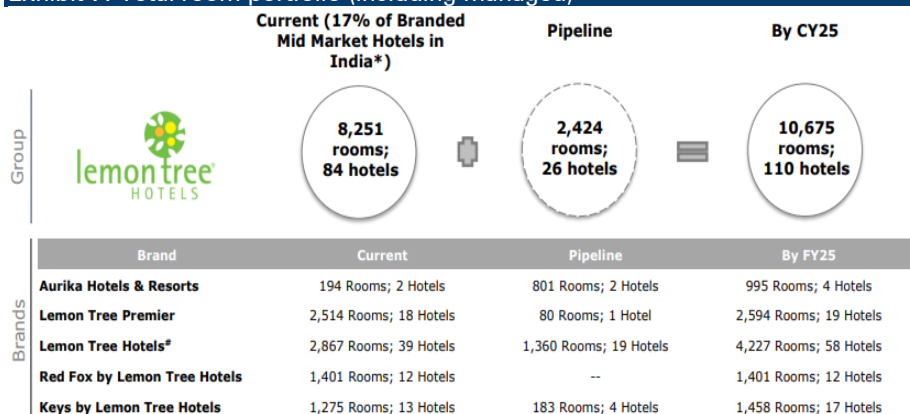
## Story in charts

Exhibit 6: Upcoming owned/leased hotels (excluding management contracts)

Particulars	Number of rooms	Ownership (%)	Expected
<b>End of FY19</b>	<b>3570</b>		
<b>Addition during the year:</b>			
LTP, Mumbai	303	58	
LTP, Kolkata	142	58	
RFH, Chandigarh	102	Leased	
Aurika, Udaipur	139	58	
<b>Total addition (Ex-Keys)</b>	<b>686</b>		
<b>Keys Hotels Inventory</b>	<b>936</b>		
<b>End of FY20</b>	<b>5192</b>		
<b>End of FY21</b>	<b>5192</b>		
<b>Future Additions</b>			
LT Mountain Resort, Shimla	69	100	NA
Aurika Mumbai	669	58	End of CY23
<b>Total (Owned/Leased) post Expansion</b>	<b>5930</b>		

Source: Company, ICICI Direct Research

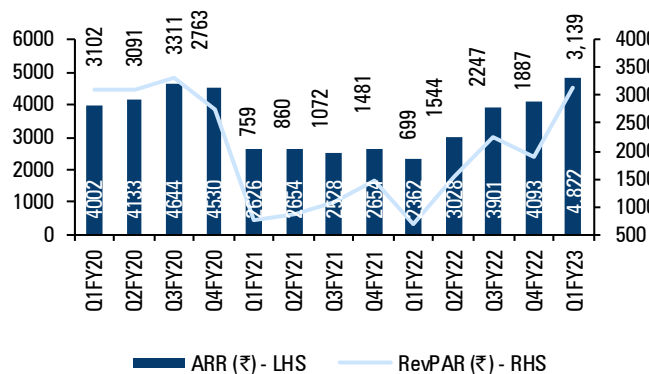
Exhibit 7: Total room portfolio (including managed)



\*Source : Hotelivate - The Ultimate Indian Travel Hospitality Report 2019, Horwah HTL India Market Review 2018  
#Includes Lemon Tree Resorts

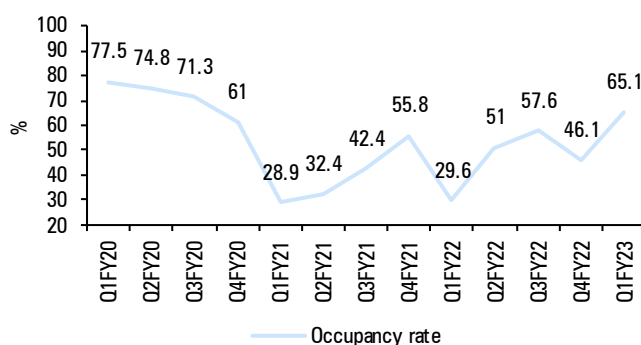
Source: Company, ICICI Direct Research

Exhibit 8: ARR remains firm, RevPAR marginally higher than pre-Covid levels



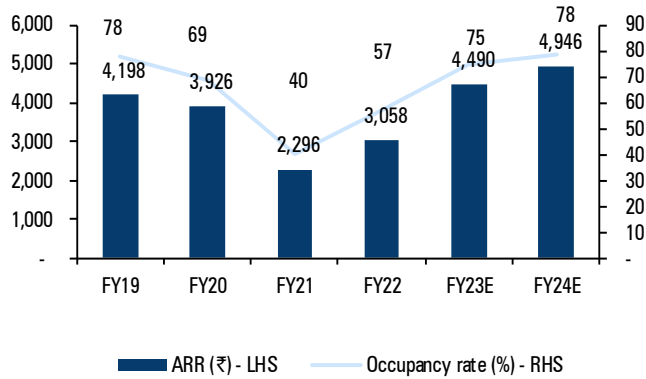
Source: Company, ICICI Direct Research

Exhibit 9: Occupancy trend (yet to cross pre-Covid levels)



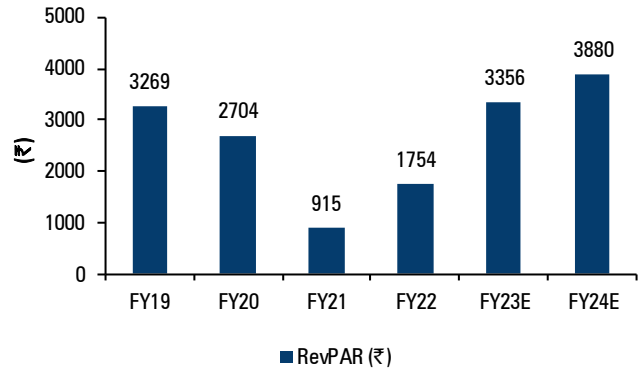
Source: Company, ICICI Direct Research

Exhibit 10: ARR to likely to stay firm; to drive revenue growth



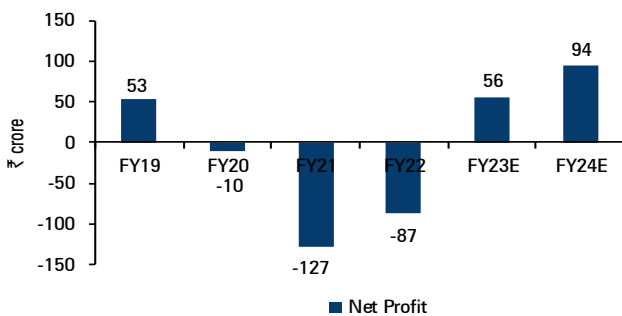
Source: Company, ICICI Direct Research

Exhibit 12: RevPAR trend



Source: Company, ICICI Direct Research

Exhibit 11: Expect profitability to improve sharply from FY23E



With full resumption of economy and improved cost efficiency, we expect the company's profitability to improve sharply from FY23 onwards

Source: Company, ICICI Direct Research

Exhibit 13: Pipeline of management contracts

#	Hotel Pipeline as of 30/06/2022 (Q1 FY23)	City	Rooms	Opening date As of 30/06/2022 (Q1 FY23)
1	Lemon Tree Hotel Kalina, Mumbai	Mumbai	70	Oct-22
2	Keys Lite by Lemon Tree Hotels, Sreekanya	Visakhapatnam	44	Nov-22
3	Lemon Tree Hotel, Mukteshwar	Mukteshwar	41	Dec-22
4	Lemon Tree Hotel, Tapovan, Rishikesh	Rishikesh	102	Dec-22
5	Lemon Tree Hotel, Malad, Mumbai	Mumbai	93	Dec-22
6	Lemon Tree Hotel, McLeodganj	Dharamshala	39	Jan-23
7	Lemon Tree Hotel, Gulmarg	Gulmarg	35	Jan-23
8	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Gurugram	260	Jan-23
9	Lemon Tree Resort, Mussoorie	Mussoorie	40	Mar-23
10	Lemon Tree Premier, Biratnagar, Nepal	Biratnagar, Nepal	80	Apr-23
11	Lemon Tree Hotel, Agra	Agra	62	Apr-23
12	Lemon Tree Hotel, Sonmarg	Sonmarg	40	Apr-23
13	Keys Lite by Lemon Tree Hotels, Jaipur	Jaipur	47	Apr-23
14	Lemon Tree Hotel, Bokaro	Bokaro	70	Jun-23
15	Lemon Tree Hotel, Thiruvananthapuram	Thiruvananthapuram	100	Jul-23
16	Keys Select by Lemon Tree Hotels, Chirang	Chirang, Assam	40	Jul-23
17	Lemon Tree Hotel, Kathmandu	Kathmandu, Nepal	75	Sep-23
18	Keys Select by Lemon Tree Hotels, Gandhi Ashram	Ahmedabad	52	Oct-23
19	Lemon Tree Resort Thimphu, Bhutan	Thimphu, Bhutan	38	Oct-23
20	Lemon Tree Hotel, Darjeeling	Darjeeling	55	Mar-24
21	Aurika, Rishikesh	Rishikesh	132	Mar-25
22	Lemon Tree Hotel, Kharar	Kharar	60	Apr-25
23	Lemon Tree Hotel, Ludhiana	Ludhiana	60	TBD
24	Bhangeri Durbar Resort, operated by Lemon Tree Hotels	Nagarkot, Nepal	51	TBD
	<b>Total</b>		<b>1686</b>	

Note: The dates are under the best case scenario and as per latest update from owners based on their lines of credit

Expansion Plans – Hotels under Development

Under-development hotels	Type	Rooms	Expected Opening date	Ownership (%)
Lemon Tree Mountain Resort, Shimla	Owned	69	TBD	100.00%
Aurika, Mumbai International Airport	Owned	669	CY23	58.91%
<b>Total</b>		<b>738</b>		

- \* Total estimated project cost is Rs. 1,006 Cr
- \* Total capital deployed/capital expenditure already incurred (i.e. CWIP + Security Deposit for leased assets under-development + Land Capitalised + Capital advances – Capital creditors) as on 30<sup>th</sup> June 2022 is Rs. 440 Cr

Source: Company, ICICI Direct Research

## Performance set to improve sharply in stabilised environment...

As the economy is now coming out of pandemic induced pain, we expect hotel business now to recover fully in FY23E. We model occupancy of 78%, 81% and ARR of ₹ 4,946, ₹ 5,715 in FY23E, FY24E, respectively. LTHL has taken measures to curtail costs, by taking salary cuts, re-negotiating contracts, reducing repairs costs, reduction in power costs, ad, etc. With some of these measures being sustainable, we model EBITDA margins of 48.3%, 48.9% in FY23E, FY24E, respectively, vs. 29.5% in FY22 while the company has given EBITDA margin guidance of 50%+. At the PAT level, we expect the company to report PAT of ₹ 94 crore in FY24E.

## Valuation & Outlook

The ongoing crisis is expected to lead to ~15% of room inventory reduction, which augurs well for the company in long run. Further, with improved demand visibility, we expect faster recovery in the demand. We maintain **BUY** rating with a revised target price of ₹ 95 per share (SOTP based valuation)

### Exhibit 14: Valuation matrix

Target valuations		Amount
Lemon Tree Group Enterprise value (₹ crore)		11541
Net Debt FY24E (₹ crore)		1628
<b>Lemon Tree Group Equity value (₹ crore)</b>		<b>9912</b>
Lemon Tree Equity Value - Standalone (₹ crore)	(A)	2908
Fleur Hotels Equity Value (₹ crore)	(B)	7005
Fleur Hotels Equity Value - 58% Lemon Tree share (₹ crore)	(C)	4063
<b>Lemon Tree Value (₹ crore)</b>		<b>7470</b>
Number of shares (Crore)		79
<b>Target Price (₹)</b>		<b>95</b>

Source: Company, ICICI Direct Research



## Financial summary

Exhibit 15: Profit and loss statement					
	₹ crore				
(Year-end March)	FY20	FY21	FY22	FY23E	FY24E
<b>Total operating Income</b>	<b>669.4</b>	<b>251.7</b>	<b>402.2</b>	<b>802.0</b>	<b>955.7</b>
Growth (%)	22%	-62%	60%	99%	19%
Raw Material Expenses	57.0	17.8	27.8	65.8	78.4
Employee Expenses	155.3	70.4	97.3	126.5	152.9
Other Exp	218.8	102.2	158.4	224.6	262.8
Total Operating Expenditure	431.1	190.4	283.5	416.8	494.1
<b>EBITDA</b>	<b>238.3</b>	<b>61.3</b>	<b>118.7</b>	<b>385.2</b>	<b>461.6</b>
Growth (%)	41.2%	-74.3%	93.7%	224.5%	19.8%
Depreciation	87.2	107.6	104.3	109.3	122.5
Interest	161.6	190.4	180.9	181.2	173.6
Other Income	10.9	22.0	21.0	18.0	19.0
<b>PBT</b>	<b>0.5</b>	<b>-214.7</b>	<b>-145.6</b>	<b>112.7</b>	<b>184.5</b>
Others	0.0	0.0	0.0	0.0	0.0
Total Tax	10.9	-32.2	-7.2	23.7	41.5
<b>Reported PAT</b>	<b>-13.1</b>	<b>-186.5</b>	<b>-137.4</b>	<b>90.0</b>	<b>145.0</b>
<b>PAT after MI</b>	<b>-13.1</b>	<b>-127.0</b>	<b>-87.4</b>	<b>55.8</b>	<b>94.2</b>
Growth (%)	-1.2	8.7	NA	LP	NM
<b>Adjusted EPS (₹)</b>	<b>-0.2</b>	<b>-2.4</b>	<b>-1.7</b>	<b>0.7</b>	<b>1.2</b>

Source: Company, ICICI Direct Research

Exhibit 16: Cash flow statement					
	₹ crore				
(Year-end March)	FY21	FY22	FY23E	FY24E	
Profit after Tax	-186	-137	90	145	
Add: Depreciation	108	104	109	123	
(Inc)/dec in W/cap	29	13	-116	0	
Others	152	50	320	161	
<b>CF from operating activities</b>	<b>103</b>	<b>30</b>	<b>403</b>	<b>428</b>	
(Inc)/dec in Other Non-Curr Assets	0	0	0	0	
(Inc)/dec in Fixed Assets	-74	-93	-398	-300	
Others	18	78	42	9	
<b>CF from investing activities</b>	<b>-56</b>	<b>-14</b>	<b>-356</b>	<b>-291</b>	
Issue/(Buy back) of Shares	0	0	0	0	
Inc/(dec) in loan funds	46	57	50	55	
Dividend paid & dividend tax	0	0	0	0	
Others	8	-159	-13	-155	
<b>CF from financing activities</b>	<b>54</b>	<b>-103</b>	<b>37</b>	<b>-100</b>	
Net Cash flow	100	-87	84	37	
Opening Cash	41	141	54	138	
<b>Closing Cash</b>	<b>141</b>	<b>54</b>	<b>138</b>	<b>175</b>	

Source: Company, ICICI Direct Research

Exhibit 17: Balance sheet					
	₹ crore				
(Year-end March)	FY20	FY21	FY22	FY23E	FY24E
<b>Liabilities</b>					
Equity Capital	790.3	790.4	790.2	790.2	790.2
Reserve and Surplus	32.7	127.1	40.4	96.2	190.5
<b>Total Shareholders fun</b>	<b>823.0</b>	<b>917.5</b>	<b>830.7</b>	<b>886.5</b>	<b>980.7</b>
<b>Total Debt</b>	<b>1596.0</b>	<b>1641.9</b>	<b>1698.6</b>	<b>1748.5</b>	<b>1803.5</b>
Deferred Tax Liability	0.0	0.0	2.0	0.0	0.0
Minority Interest / Others	721.8	617.4	567.6	751.8	802.5
<b>Total Liabilities</b>	<b>3459.9</b>	<b>3518.4</b>	<b>3381.0</b>	<b>3675.0</b>	<b>3875.9</b>
<b>Assets</b>					
Gross PPE	2941.3	2967.8	3011.0	3061.0	3561.0
Less: Acc Depreciation	289.5	397.1	501.4	610.7	733.2
Net PPE	2651.8	2570.8	2509.6	2450.3	2827.8
Investment Property	2.4	2.3	1.8	2.5	2.5
CWIP	189.6	241.8	294.6	644.6	444.6
<b>Total Fixed Assets</b>	<b>2843.7</b>	<b>2814.9</b>	<b>2805.9</b>	<b>3097.3</b>	<b>3274.8</b>
Intangibles	119.4	114.6	112.1	109.8	109.8
Investments	59.7	69.9	75.9	50.0	50.0
Inventory	8.2	7.2	8.1	15.0	15.0
Debtors	50.3	30.8	29.1	67.0	67.0
Loans and Advances	0.0	0.0	0.0	0.0	0.0
Other Current Assets	55.5	50.1	33.6	75.0	75.0
Cash	40.8	141.2	54.3	138.0	175.1
Total Current Assets	159.2	230.2	130.3	330.0	367.1
Creditors	42.0	78.8	58.5	93.0	93.0
Provisions & Others	115.7	89.2	49.6	131.6	131.6
Total Current Liabilities	302.8	296.3	253.3	369.6	374.6
<b>Net Current Assets</b>	<b>-143.6</b>	<b>-66.1</b>	<b>-123.0</b>	<b>-39.6</b>	<b>-7.5</b>
Others Assets	580.7	585.1	510.2	457.5	448.9
<b>Application of Funds</b>	<b>3459.9</b>	<b>3518.4</b>	<b>3381.0</b>	<b>3675.0</b>	<b>3875.9</b>

Source: Company, ICICI Direct Research

Exhibit 18: Key ratios					
(Year-end March)	FY21	FY22	FY23E	FY24E	
<b>Per share data (₹)</b>					
Adjusted EPS	-1.6	-1.1	0.7	1.2	
Cash EPS	-1.0	-0.4	2.5	3.4	
BV	11.6	10.5	11.2	12.4	
DPS	0.0	0.0	0.0	0.0	
Cash Per Share	1.8	0.7	1.7	2.2	
<b>Operating Ratios (%)</b>					
EBITDA Margin	24.3	29.5	48.0	48.3	
EBIT Margin	-9.7	8.8	36.6	37.5	
PAT Margin	-74.1	-34.1	11.2	15.2	
Inventory days	11.2	7.0	5.3	5.7	
Debtor days	58.8	27.2	21.9	25.6	
Creditor days	87.6	62.3	34.5	35.5	
<b>Return Ratios (%)</b>					
RoE	-21.4	-15.7	10.5	15.5	
RoCE	-0.7	1.0	8.3	9.5	
<b>Valuation Ratios (x)</b>					
P/E	NM	NM	104.8	62.1	
EV / EBITDA	119.9	63.1	19.3	16.1	
EV / Net Sales	29.2	18.6	9.3	7.8	
Market Cap / Sales	23.2	14.5	7.3	6.1	
Price to Book Value	6.4	7.0	6.6	6.0	
<b>Solvency Ratios</b>					
Debt/EBITDA	26.8	14.3	4.5	3.9	
Debt / Equity	1.1	1.2	1.1	1.0	
Current Ratio	0.8	0.5	0.9	1.0	
Quick Ratio	0.8	0.5	0.9	0.9	

Source: Company, ICICI Direct Research



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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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