CMP: ₹ 703 | Target: ₹ 915 (30%) | Target Period: 12 months | BUY

February 13, 2026

Steady Q3; Revenues and EBIDTA to grow in double digit

About the stock: Indian Hotels Company (IHCL) and its subsidiaries bring together a group of brands and businesses that offer fusion of warm Indian hospitality and world class services. It has 361 operational hotels and 256 hotels under development.

Q3FY26 performance: IHCL consolidated revenues grew by 12.2% YoY to Rs.2,842cr driven by 9% YoY growth in RevPAR. RevPAR growth was aided by 7% ARR growth and 120bps YoY expansion in occupancy. Room revenues grew by 11% YoY while F&B grew by 10% YoY. Adjusted EBITDA margins expanded by 77bps to 38.7% while Adjusted EBITDA grew by 15% YoY to Rs.1,100.8cr. Adjusted PAT grew by 10.3% YoY to Rs.697.5cr in Q3FY25.

Investment Rationale:

- **Revenues to grow by 12-14%; Sames-store RevPar to grow by 8-10%:** IHCL's consolidated revenues grew by 12.2% YoY to Rs2,842cr. Hotel business revenues grew by 11% while air catering business revenues grew by 18% during the quarter. Management expects consolidated revenues to grow by 12-14% in the near to medium term. This will be driven by 8-10% same store RevPar growth, international properties (US and UK) growing in strong double digit, Maturity in operations of newly launched (127 keys) Vivanta at Ekta Nagar and 100 keys expansion at Taj Ganges, management fees income to grow in high teens and new businesses to grow by 20%+. New acquired Brij and Atmantan resorts are expected to contribute Rs250-300cr to the topline in FY27. Launch of new airports and strong growth in airport travel, will Taj Sats to maintain double digit revenue growth in the quarters ahead.
- **Strong Pipeline to drive steady growth momentum:** IHCL has a strong pipeline of 30,200 keys. The company will be opening 505 keys (including Gateway Bangalore 283 keys, Expansion at Lucknow 96 keys and Taj Frankfurt – 126 keys) over the next two years. These three hotels are over and above 227 keys recently added in the domestic market. Further, it will be adding 1423 keys through various greenfield projects (including Taj Bandstand with 450 keys) over the long run. Under management contracts it will be adding ~5500 keys p.a. over the next 2 years. Room addition will happen under capital efficient model with 94% of pipeline room inventory of 30,200 will be added under management contract and capital light lease. Further the company is generating healthy cash flows, which will provide inorganic opportunities in the coming years.
- **Management fees, new Businesses and acquisitions to support margins:** New businesses (including Ginger) revenues grew by ~26% to Rs539cr in 9MFY26. Ginger has EBIDTA margins in upwards of 40% while some of the other businesses has EBIDTA margins of close to 50%. Management expects new businesses to maintain 25% revenue growth in FY27. Management fees revenues are expected to grow in high teens (likely to touch Rs760cr in FY28E), which is a high margin business for the company. Atmantan, wellness luxury hospitality, is expected to clock revenues of Rs90-100cr in FY27 with EBIDTA margin in upwards of 40%. Thus, the scale-up new businesses, recent acquisitions and management fee income will provide strong support to the EBIDTA margins in the coming years.

Rating and Target Price: Strong industry tailwinds make IHCL a better pick in the hotel space. We recommend Buy with a **price target of Rs.915 valuing at 30x its FY28E EV/EBIDTA.**

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	2 year CAGR (FY25-28E)
Revenues	5809.9	6768.8	8334.5	19.8	9768.1	11159.1	12831.5	15.5
EBIDTA	1804.6	2157.1	2769.3	23.9	3317.3	3851.4	4456.6	17.2
EBIDTA Margins(%)	31.1	31.9	33.2		34.0	34.5	34.7	
Adjusted PAT	1049.5	1330.2	1717.9	27.9	2030.1	2460.6	2908.3	19.2
EPS (Rs.)	6.8	8.4	12.1		14.3	17.3	20.4	
PE (x)	-	75.2	55.8		47.9	39.6	33.7	
EV to EBIDTA (x)	47.1	39.2	30.4		25.0	21.3	17.9	
RoE (%)	11.9	12.8	15.2		15.3	16.2	16.6	
RoCE (%)	13.0	14.8	16.7		17.8	19.2	20.2	

Source: Company, ICICI Direct Research

IHCL
THE INDIAN HOTELS COMPANY LIMITED

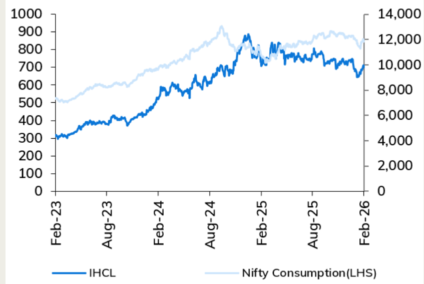
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	83608
Debt (FY25) -₹ crore	3628
Cash (FY25) - ₹ crore	2950
EV (Rs crore)	84286
52 week H/L (₹)	859 / 627
Equity capital (₹ crore)	142
Face value (₹)	1.0

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	38.1	38.1	38.1	38.1
FII	27.8	27.2	26.1	25.1
DII	18.4	18.4	19.4	20.7
Others	15.7	16.3	16.3	16.1

Price Chart



Key risks

(i) Any adverse event such as terrorist attack or pandemic might affect room demand.

(ii) Disruption in the performance of the international properties.

(iii) Delay in launch of new hotels.

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Result Update

ICICI Securities – Retail Equity Research

Q3FY26 – Key performance highlights

- Consolidated revenues grew by 12.2% YoY to Rs.2,842cr. Growth was driven by 9% YoY growth in RevPAR (Rs.13,800/night). RevPAR growth was largely driven by ARR growth of Rs.7% YoY (Rs.17,700). Occupancy witnessed 120bps YoY improvement to 78%. Room Revenues reported 11% YoY growth to Rs.1265cr while F&B reported 10% YoY growth to Rs.878cr. Consolidated management fee income grew by 15% YoY growth to Rs.203cr in Q3FY26.
- Standalone rooms revenues grew by 9.5% YoY to Rs.1613.8cr in Q3FY26. Growth was driven 7% YoY growth in RevPAR (Rs.17,100/night). RevPAR growth was largely led by ARR which grew by 6% YoY to Rs.21,900. Occupancy stood flat at 78% in Q3FY26. Room revenues grew by 6% to Rs.708cr and F&B reported 13% YoY growth to Rs.568cr. Standalone management fees income grew by 11% YoY to Rs.195cr in Q3FY26.
- International business reported strong growth of ~15% YoY on the back of sustained momentum in UK which is witnessing good growth post renovation while San Francisco is witnessing recovery while New York continued to report strong revenues. International business revenues grew stood at Rs.446cr driven by double-digit RevPAR growth.
- New Businesses reported Rs.215cr revenues in Q3FY26 recording 31% YoY growth. EBITDAR margin continued to be higher at 46%. Ginger reported 9% YoY growth in RevPAR to Rs.3000/night.
- Taj Sats reported operating revenues of Rs.321cr growing by 18% YoY in Q3FY26. Operating EBITDA margins stood at Rs.82cr growing by 18% YoY while margins stood flat at 25.6%. On comparable basis, Adjusted for Airport levy being routed through P&L resulted in margins declining by 130bps YoY.
- Consolidated hotel business operating EBITDA margins stood flat at 39.4%. Overall consolidated Adjusted EBITDA margins (adjusted for one-off expenses pertaining to acquisitions and GST) improved by 77bps YoY to 38.7%. EBITDA grew by 15% YoY to Rs.1,100.8cr.
- Adjusted PAT (after share from associates) stood at Rs.697.5cr growing by 10.3% YoY in Q3FY26.

9MFY26 – Key performance highlights

- Consolidated revenues reported 17.2% YoY growth to Rs.6,924cr. Hotel business revenues reported 10% YoY growth in revenues to Rs.6,035cr. Strong growth momentum continued led by sustained demand tailwinds. Standalone business revenues reported 8% YoY growth to Rs.3719cr. International business revenues witnessed 11% YoY growth in revenues on the back of strong performance of US and UK hotels across all 3 quarters.
- Consolidated EBITDA margins stood flat at 32.5% as of 9MFY26. Consolidated EBITDA grew by 18% YoY to Rs.2247cr.
- Adjusted PAT (After share of associates) grew by 9.4% YoY to Rs.1345.1cr.

Expansion momentum continues

- IHCL opened 89 hotels in Q3FY26 (Incl. Clark and Brij) The opening adds 278 rooms under owned category and 3489 rooms under management contract, lease and Sales & distribution model.
- IHCL's total signed pipeline as of 31st December 2025 stood at 30,200 rooms with 5940 owned rooms and 24360 managed rooms.

Q3FY26 Earnings call highlights

- The management indicated that the favourable supply dynamics, to aid the RevPAR growth ahead. Some key growth drivers are the improving infrastructure, strong MICE demand, weddings premiumisation coupled with slower supply growth across key micro markets. **The management guided for 8-10% growth in RevPAR.**
- The management also reiterated that strong additions to the portfolio will drive the growth ahead. **The company currently has pipeline of 30,200 keys out of which 80% are management contracts** and 14% on capital leased model. Overall, 94% of room inventory will be added under capital light model.
- The company will be opening 505 keys (including Gateway Bangalore 283 keys, Expansion at Lucknow 96 keys and Taj Frankfurt – 126 keys) over the next two years. These three hotels are over and above 227 keys recently added in the domestic market.
- **Taj Bandstand** is expected to generate Rs.1000cr revenue in the first-year post stabilisation. It **is likely to have an ARR of ~Rs.45000+ and is expected to clock 80%+ occupancy and 50% EBITDA margins post full stabilisations.** The excavation process is underway with tendering in progress. Overall, it is expected to come up in FY30. Stabilisation will take 3-4 years from year of development.
- IHCL will be adding ~5500 keys in FY27 and has maintained the similar keys addition in FY28 under the capital light management contracts. It is expecting to open 60+ hotels in FY27 under managed contracts which is the highest ever opening and this coupled with consistent addition of keys ahead will lead to **high-teens growth in the management fees income in FY27.**
- **The management guided for 25%+ growth to sustain in the new businesses.** The new business contributes ~8% to the total revenues. Recently, the company acquired ANK & Pride and as a part of the deal, the company will be re-positioning the Clarks brand into Ginger, Ginger currently has 110 hotels which will increase to 250+ hotels post the integration.
- IHCL has signed addendum for brand migration of 20 Clark hotels and yet to sign for another 30 hotels in H1FY27.
- Strong market dynamics and lean luxe renovations will lead to meaningful LFL growth while 10,000+ keys in Ginger and Tree of Life, 175+ Bungalows in ama with 20 openings in FY27 is expected to aid 25%+ revenue growth in FY27.
- Taj SATs now contributes 13% to the revenues. Structural travel tailwinds along with addition of new airports such as Navi Mumbai and Noida will aid **sustained double-digit growth in FY27 and upcoming years ahead in Taj SATs.**
- During the year, the company did three acquisitions in the wellness and boutique hotel space. 1) 51% stake acquisition in ANK & Pride – Acquisition completed 2) 51% stake in Brij – Definitive agreement signed 3) 51% stake in Atmantan wellness resort – Signed agreement.
- **New acquisitions are expected to contribute ~Rs.250-Rs.300cr to the topline from FY27 onwards**
- In Atmantan Resorts, over the next 3 years, the company expects to add more assets with 50:50 mix of capital light and owned properties. Planning to add 1 property in West of India, 1 in Kerala, 1 near Hyderabad and 1 in north or the east of the country. Overall, the focus will remain on adding properties in the West and Kerala.
- Atmantan resort projects will spread over 25-30 acres with primary locations being in close proximity to cities with large airports for easy

access. Will be positioned away from the city near hills, beaches to position itself as wellness resorts.

- **Atmantan resort in H1 recorded 40% margins with the management guiding for 40%+ margins to sustain over the upcoming years.**
- In the International business, UK is reporting strong growth post renovation and is expected to sustain in through the upcoming quarters. San Francisco is witnessed robust recovery with 75-80% occupancy and 50% growth in RevPAR albeit lower base but is expected to sustain. New York recorded Rs.100cr revenue in December and the management indicated that it intends to grow the asset ahead. Sluggish performance was witnessed in Sri Lanka and Maldives due to macro-environment.
- With LFL RevPAR growth of 8-10%, robust pipeline of management contracts, sustained growth in new businesses and newer acquisitions, **the management guided for 12-14% revenue growth in FY27**. Overall EBITDA margins are also expected to expand with higher margin accretive business scaling at accelerated pace.
- The company has gross cash of Rs.3800cr. It guided for Rs.1000cr capex out of which Rs.700cr is completed. Incremental capex towards Taj Bandstand is expected to be funded through internal accruals.

Revision in earnings estimates

We have revised downwards our earnings estimates by 5-6% for FY26, FY27 and FY28 to factor in lower than earlier expected EBIDTA margins. On high base we expect gradual improvement in the EBIDTA margins in the coming years.

Exhibit 1: Changes in headline estimates

(₹ crore)	FY26E			FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Net Revenues	9860.7	9768.1	-0.9	11383.1	11159.1	-2.0	13082.1	12831.5	-1.9
EBIDTA	3420.7	3317.3	-3.0	4087.3	3851.4	-5.8	4723.9	4456.6	-5.7
EBIDTA margin (%)	34.7	34.0		35.9	34.5		36.1	34.7	
PAT	2177.8	2088.1	-4.1	2681.5	2525.6	-5.8	3150.3	2973.3	-5.6
EPS (Rs.)	15.3	14.7	-4.1	18.8	17.7	-5.8	22.1	20.9	-5.6

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Standalone					
Room revenues	1953.0	2238.0	2366.4	2665.7	2976.0
yoy%		14.6	5.7	12.6	11.6
F&B revenues	1563.0	1650.0	1844.9	2127.8	2493.9
yoy%		5.6	11.8	15.3	17.2
Other operating income	427.0	484.0	543.9	620.8	718.0
yoy%		13.3	12.4	14.1	15.7
Management Fees	470.0	562.0	659.9	829.1	987.0
yoy%		19.6	17.4	25.6	19.0
Taj Sats revenues		1051.0	1235.4	1482.0	1779.4
yoy%			17.5	20.0	20.1

Source: Company, ICICI Direct Research

Exhibit 3: Q3FY26 consolidated result snapshot (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
Net Sales	2842.0	2533.0	12.2	2040.9	39.3
Foods & Beverage consumed	276.9	250.5	10.5	208.2	33.0
Employee cost	641.5	579.5	10.7	591.1	8.5
Other operating & general expenses	822.7	741.4	11.0	671.5	22.5
Total expenditure	1741.1	1571.4	10.8	1470.8	18.4
EBITDA	1100.8	961.6	14.5	570.1	93.1
Other income	58.3	58.7	-0.7	83.4	-30.1
Interest cost	55.8	52.4	6.5	56.1	-0.4
Depreciation	150.3	133.9	12.2	144.7	3.9
PBT	953.0	834.0	14.3	452.7	110.5
Tax	275.4	220.2	25.1	136.5	101.7
Adjusted PAT	677.6	613.8	10.4	316.2	114.3
Share of profit from associates	19.9	18.7	6.5	2.1	857.7
Adjusted PAT after MI	697.5	632.5	10.3	318.3	119.1
Extraordinary item	256.8	0.0		0.0	
Reported PAT	954.2	632.5	50.9	318.3	199.8
EPS (Rs.)	4.8	4.3	10.4	2.2	114.3
Margins	**Q3FY26**	**Q3FY25**	**bps**	**Q2FY26**	**bps**
EBITDA margin (%)	38.7	38.0	77	27.9	1079.9
NPM (%)	23.8	24.2	-39	15.5	834.9
Tax rate (%)	28.9	26.4	249	30.2	-125.9

Source: Company, ICICI Direct Research

Exhibit 4: Q3FY26 Subsidiary Revenue (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
UOH Inc. USA	294.0	261.0	12.6	199.0	47.7
St. James Court - UK	152.0	128.0	18.8	193.0	-21.2
PIEM Hotels Ltd	194.0	187.0	3.7	150.0	29.3
Benaras Hotels	43.0	40.0	7.5	28.0	53.6
Taj Sats	323.0	275.0	17.5	289.0	11.8

Subsidiary Results (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
UOH Inc. USA	46.0	35.0	31.4	5.0	-
St. James Court - UK	34.0	34.0	0.0	60.0	-43.3
PIEM Hotels Ltd	64.0	67.0	-4.5	39.0	64.1
Benaras Hotels	20.0	20.0	0.0	12.0	66.7
Taj Sats	84.0	74.0	13.5	70.0	20.0

Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	**6768.8**	**8334.5**	**9768.1**	**11159.1**	**12831.5**
Growth (%)	*16.5*	*23.1*	*17.2*	*14.2*	*15.0*
Raw Material Expenses	520.8	773.8	928.0	1060.1	1219.0
Employee Expenses	1805.2	2150.7	2494.8	2844.1	3242.2
Other Expenditure	2285.6	2640.8	3028.1	3403.5	3913.6
Total Operating Expenditure	4611.6	5565.2	6450.9	7307.7	8374.8
EBITDA	**2157.1**	**2769.3**	**3317.3**	**3851.4**	**4456.6**
Growth (%)	**19.5**	**28.4**	**19.8**	**16.1**	**15.7**
Interest	220.2	208.4	195.4	189.2	180.9
Depreciation	454.3	518.2	561.2	612.7	662.7
Other Income	182.9	230.5	259.0	368.1	426.3
PBT	**1665.5**	**2273.3**	**2819.6**	**3417.6**	**4039.3**
Less Tax	463.9	555.3	789.5	956.9	1131.0
Adjusted PAT (before exceptional item)	**1201.6**	**1717.9**	**2030.1**	**2460.6**	**2908.3**
Growth (%)	24.1	43.0	18.2	21.2	18.2
Profit from associates	128.7	76.8	58.0	65.0	65.0
Adjusted PAT (after profit from associates)	1330.2	1794.8	2088.1	2525.6	2973.3
Exceptional item	**0.0**	**243.3**	**0.0**	**0.0**	**0.0**
Reported PAT	1330.2	2038.1	2088.1	2525.6	2973.3
Growth (%)	**26.3**	**53.2**	**2.5**	**21.0**	**17.7**
EPS (Adjusted)	**9.3**	**12.6**	**14.7**	**17.7**	**20.9**

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	1330.2	2038.1	2088.1	2525.6	2973.3
Add: Depreciation & Amort.	454.3	518.2	561.2	612.7	662.7
Changes in the working cap.	-489.3	-95.0	86.6	84.9	109.6
CF from Operating activities	**1295.2**	**2461.3**	**2736.0**	**3223.3**	**3745.6**
(Purchase)/Sale of Fixed Assets	-848.0	-2513.1	-1000.0	-1250.0	-1250.0
Investments & Bank balances	-259.4	-23.6	-1743.8	-1523.7	-24.9
Others	0.0	0.0	0.0	0.0	0.0
CF from Investing activities	**-1107.4**	**-2536.8**	**-2743.8**	**-2773.7**	**-1274.9**
(inc)/Dec in Loan	100.8	388.5	-150.0	-150.0	-150.0
Change in equity & reserves	405.5	569.1	62.7	65.9	69.2
Dividend paid	-249.1	-320.3	-427.0	-498.2	-498.2
Other	-13.0	3.8	7.4	7.7	8.1
CF from Financing activities	**244.2**	**641.1**	**-506.9**	**-574.6**	**-570.9**
Net Cash Flow	432.1	565.6	-514.7	-124.9	1899.8
Cash and Cash Equivalent (opening)	1053.1	1485.2	2050.8	1536.1	1411.2
Cash	**1485.2**	**2050.8**	**1536.1**	**1411.2**	**3311.0**
Free Cash Flow	**2143.2**	**4974.4**	**3736.0**	**4473.3**	**4995.6**

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	142.3	142.3	142.3	142.3	142.3
Reserve and Surplus	9314.3	11018.4	12679.5	14706.9	17182.0
Total Shareholders funds	9456.7	11160.7	12821.8	14849.2	17324.3
Minority Interest	672.1	1254.9	1317.6	1383.5	1452.7
Total Debt	3239.8	3628.4	3478.4	3328.4	3178.4
Deferred Tax Liability	143.7	147.5	154.9	162.6	170.7
Total Liabilities	**13512.3**	**16191.4**	**17772.6**	**19723.7**	**22126.1**
Gross Block - Fixed Assets	11199.6	13367.9	14693.7	15943.7	17193.7
Accumulated Depreciation	3089.6	3607.7	4169.0	4781.7	5444.5
Net Block	8110.0	9760.2	10524.8	11162.0	11749.3
Capital WIP	231.0	575.8	250.0	250.0	250.0
Leased Assets	0	0	0	0	0
Fixed Assets	8341.0	10336.0	10774.8	11412.0	11999.3
Goodwill & Other intangible assets	1225.8	1342.5	1342.5	1342.5	1342.5
Investments	1537.1	1379.9	1500.0	2000.0	2000.0
Other non-Current Assets	561.5	450.9	473.4	497.1	522.0
Inventory	116.4	135.5	158.8	181.4	208.6
Debtors	476.5	650.9	762.8	871.5	1002.1
Current Investments	724.2	898.9	2500.0	3500.0	3500.0
Other Current Assets	161.2	160.8	160.8	168.8	177.3
Loans & Advances	226.7	294.8	309.6	325.0	341.3
Cash	1485.2	2050.8	1536.1	1411.2	3311.0
Total Current Assets	3190.1	4191.7	5428.1	6457.9	8540.2
Creditors	519.4	578.4	670.4	759.5	870.4
Provisions	340.0	392.6	451.4	519.2	597.0
Other Current Liabilities	484.0	538.5	624.2	707.2	810.4
Total Current Liabilities	1343.3	1509.5	1746.1	1985.8	2277.8
Net Current Assets	1846.9	2682.2	3682.0	4472.1	6262.4
Application of Funds	**13512.3**	**16191.4**	**17772.6**	**19723.7**	**22126.1**

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	8.4	12.1	14.3	17.3	20.4
Cash EPS	11.6	15.7	18.2	21.6	25.1
BV per share	71.2	87.2	99.3	114.0	131.9
Cash per Share	15.5	20.7	28.4	34.5	47.9
Dividend per share	1.8	2.3	3.0	3.5	3.5
Operating Ratios (%)					
Operating EBIDTA margins (%)	31.9	33.2	34.0	34.5	34.7
PAT Margins	17.8	20.6	20.8	22.1	22.7
Cash Conversion Cycle	-9.1	-3.5	-3.5	-3.5	-3.5
Return Ratios (%)					
RoE	12.8	15.2	15.3	16.2	16.6
RoCE	14.8	16.7	17.8	19.2	20.2
Valuation Ratios (x)					
P/E	75.2	55.8	47.9	39.6	33.7
EV / EBITDA	39.2	30.4	25.0	21.3	17.9
EV / Net Sales	12.5	10.1	8.5	7.4	6.2
Market Cap / Sales	12.4	10.0	8.6	7.5	6.5
Price to Book Value	9.9	8.1	7.1	6.2	5.3
Solvency Ratios					
Debt / EBITDA	1.5	1.3	1.0	0.9	0.7
Debt / Equity	0.3	0.3	0.2	0.2	0.2

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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