

CMP: ₹ 180

Target: ₹ 240(33%)

Target Period: 12 months

January 21, 2026

BUY

## Strong Q3; Momentum to continue into Q4

**About the stock:** ITC Hotels, established in 1975, is the second largest hotel company in India with 14,070 keys in 90+ destinations.

**Q3FY26 performance:** Consolidated revenues (ex-residential) grew by 14% YoY to Rs.1,142.8cr. Standalone revenues reported 13% YoY growth to Rs.1046.7cr. Domestic RevPAR growth reported 12% YoY growth to Rs.11200/night while ITC Ratnadipa, Sri Lanka continued its strong performance with RevPAR scaling to 1.4x YoY and turned EBITDA positive on YTD basis. EBITDA margins (ex-residential) improved 80bps YoY to 38.3% in Q3FY26. Robust revenues, higher other income aided 29% YoY growth in Adjusted PAT (ex-residential) to Rs.280cr.

### Investment Rationale:

- **Strong performance (ex-residential), aided by improving occupancy and steady ARR growth:** Domestic RevPAR grew 12% YoY to Rs.11,200/night, aided by higher occupancy at 75% (+290bps YoY) and high-single digit ADR growth (+9% YoY). As per our calculations, Room revenues grew 13% YoY to Rs.544cr, while F&B revenues grew 8% YoY to Rs.411cr. ITC-Ratnadipa posted 1.4x YoY RevPAR growth and turned EBITDA-positive on a YTD basis. We expect events such as the ICC Cricket T20 World Cup in Feb,26 (in India & Sri Lanka) to support occupancy and ADR in Q4FY26. Overall revenues (ex-residential) to grow by ~13% YoY in FY26. Steady Domestic RevPar growth, uptick in Ratnadipa occupancies and room additions/renovation will lead to revenue CAGR of 14% over FY25-28E.
- **Focus on room expansion continues; Yashobhoomi hotel to further enhance presence in MICE segment:** ITC Hotels continues to focus on capital-efficient expansion, with a portfolio of 213 hotels and 20,222 rooms, of which 152 hotels with 14,070 rooms are operational and 61 hotels with 6,152 rooms are in the pipeline. Of the pipeline, 59 managed hotels with ~5,500 keys highlight the company's asset-light and capital-efficient growth strategy. The 2 greenfield projects in Puri and Vizag, expected to be operational in 2027 and 2029 while the planned premium hotel at Yashobhoomi, New Delhi (by 2030) should benefit from strong MICE-led footfalls. Recent renovation of 334 rooms is expected to support growth in ADR leading to robust revenue growth in the upcoming quarters.
- **Core EBITDA margins to improve further aided by double-digit RevPAR growth and ITC Ratnadipa:** ITC Hotels' consolidated EBITDA margins (ex-residential) improved by 80 bps YoY to 38% in Q3FY26 and by 190 bps YoY to 33.2% in 9MFY26, driven by strong room and F&B revenue growth along with cost control initiatives. ITC Ratnadipa turned EBITDA-positive with improved profitability on a YTD basis. Ongoing renovations are expected to further support higher ARR and margins, while double-digit domestic RevPAR growth and scale-up at ITC Ratnadipa, Sri Lanka expected to drive further margin improvement. Higher F&B and MICE contribution is likely to continue aiding margin expansion in the near term.

**Rating and Target Price:** ITC Hotels registered resilient performance in Q3FY26 aided by strong wedding, MICE and corporate segment. We expect steady growth momentum to sustain on back of favourable industry tailwind. **We maintain Buy with a SoTP based revised price target of Rs.240.**

### Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	YoY %	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	3034.0	3559.8	17.3	4003.8	4592.0	5214.4	13.6
EBITDA	1005.0	1210.9	20.5	1405.1	1668.0	1955.9	17.3
EBITDA Margins(%)	33.1	34.0		35.1	36.3	37.5	
Adjusted PAT	550.0	634.6	15.4	858.6	1103.5	1332.4	28.1
EPS (Rs.)	2.6	3.0		4.1	5.3	6.4	
PE (x)	68.1	59.0		47.1	33.9	28.1	
EV to EBITDA (x)	37.4	29.8		25.1	20.6	17.2	
RoE (%)	12.9	6.5		7.7	9.5	10.8	
RoCE (%)	16.2	8.6		10.1	12.1	13.8	
RoIC(%)	9.5	8.7		12.0	15.3	18.2	

Source: Company, ICICI Direct Research

\*Financials are Ex-residential business



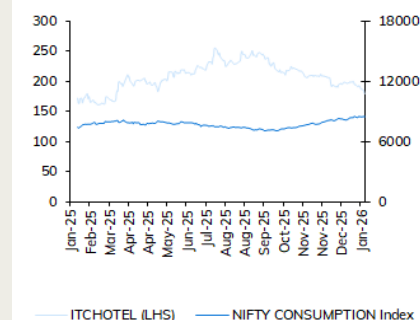
### Particulars

Particular	Amount
Market Capitalisation (₹ crore)	37,462
Debt (FY25) - ₹ crore	261
Cash (FY25) - ₹ crore	1827
EV (Rs crore)	35,896
52 week H/L (₹)	261 / 158
Equity capital (₹ crore)	208.1
Face value (₹)	1.0

### Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	-	39.9	39.9	39.9
FII	-	25.4	25.4	25.5
DII	-	21.6	20.6	20.2
Others	-	13.2	14.2	14.4

### Price Chart



### Key risks

- Any adverse event such as terrorist attack or pandemic might affect room demand.
- Disruption in the performance of the international properties.
- Delay in launch of new hotels.

### Research Analyst

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**Exhibit 1: SoTP Valuation**

<b>SoTP Valuations</b>	
FY28E EBIDTA (Rs cr.)	1,956
EV/EBIDTA (x)	24
Enterprise value (Rs cr.)	46,941
Sapphire Residences - NAV (Rs cr.)	1,240
Net Cash (Rs cr.)	1,566
ITC Hotels Equity Value (Rs. Cr)	49,747
No of shares (cr.)	208
<b>Target price (Rs.)</b>	<b>240</b>

Source: Company, ICICI Direct Research

**Q3FY26 Key Performance Highlights**

- Consolidated revenues (ex-residential) grew by 14% YoY to Rs.1142.8cr in Q3FY26. Standalone revenues (India business) grew by 13% YoY to Rs.1046.7cr driven by wedding, corporate and MICE segments.
- Domestic RevPAR grew by 12% YoY to Rs.11,200/night driven by 9% YoY growth in ADR which stood at Rs.15,200 while occupancy improved by 290bps YoY to ~75% in Q3FY26 from ~73% last year. The company continued to command RevPAR premium of 48% over the industry.
- Based on our calculations, standalone room revenues grew by 13% YoY to Rs.544cr in Q3FY26 on the back of double-digit RevPAR growth. F&B revenues growth to 8% YoY to Rs.411cr aided by strong MICE, corporate activity and wedding season.
- ITC Ratnadipa – Sri Lanka continues to witness rapid scale-up since its launch in April 2024 and has witnessed 1.4x YoY RevPAR growth. The hotel now is the RevPAR leader in Colombo and has turned EBITDA positive on YTD basis. Growth is being aided by improving macro conditions in Sri Lanka with Foreign tourist arrivals above 8-year high.
- Operating EBITDA (ex-residential) grew by 16% YoY to Rs.440cr while margins witnessed 80bps YoY improvement to 38.3% driven by revenue growth, higher management fees and better operating leverage.
- The company has commenced handover of Sapphire Residences. The Sapphire residences have 132 apartments spread across 0.73mn sq.ft. Overall, the company has recorded Rs.81.5cr residential revenue income and it has recorded PBT of Rs.26cr during the quarter.
- Overall, consolidated revenues reported 21.2% YoY growth to Rs.1230.7cr in Q3FY26. EBITDA margins reported 47bps YoY improvement to 38%. Operating EBITDA reported 23% YoY growth to Rs.467.1cr.
- Robust revenue growth and higher other income led to 40% YoY growth in Adjusted PAT which stood at Rs.297.3cr in Q3FY26.
- The company recorded one-time exceptional charge of Rs.84cr pertaining to employee cost due to labour code changes and damages due to Cyclone Ditwah in Sri Lanka. As a result, Reported PAT reported 10% YoY growth to Rs.236.8cr in Q3FY26

**9MFY26 Key Performance Highlights**

- Consolidated revenues (ex-residential) recorded 12.2% YoY growth to Rs.2,804.2cr in 9MFY26. Standalone revenues (India business) grew by 11.3% YoY to Rs.2,556.9cr.
- Domestic RevPAR grew by 11% YoY to Rs.9.100/night driven by 8% YoY growth in ADR which stood at Rs.12,466 while occupancy improved by 200bps YoY to 73% in 9MFY26 from 71% last year.

- Based on our calculation, standalone room revenues reported 12% YoY growth to Rs.1294.5cr and F&B revenues reported 9% YoY growth to Rs.1015.3cr.
- Operating EBITDA (ex-residential) reported 17% YoY growth to Rs.930.2cr while margins witnessed 120bps YoY growth to 33.2% in 9MFY26.
- Robust revenues coupled with higher other income aided 44% YoY growth in PAT to Rs.548cr in 9MFY26.

### Room expansion plan focusing on capital efficient model

- As of Q3FY26, the company has 213 hotels with 20,222 keys. 152 hotels with 14,070 keys are operational while 61 hotels with 6,152 keys are in pipeline. The company opened 6 hotels with ~328 keys across key tourist destinations along with convention centres enhancing and strengthening presence in MICE segment. The company is targeting 220 hotels and 20000 keys in the next 5 years largely through brownfield expansions.
- The company during the quarter announced strategic investment in Yashobhoomi, Dwarka for a lease premium of Rs.326.5cr for lease term of 91 years. The potential development will be of 2.8 lakh sqft of premium hotel. The Yashobhoomi Convention Centre is being developed on 221 Acres land at Dwarka, New Delhi by India International Convention and Exhibition Centre (IICC) Limited. It has hosted 210 events over 2 years with 19 lakh visitors signalling high demand for hotel and F&B business. With limited presence of premium hotels in the vicinity and proximity to IGI airport, New Delhi, it provides further lever for higher occupancy and superior ARR for the upcoming hotel.
- On expansion of owned portfolio, the company has 2 ongoing greenfield projects in Puri (118 Keys) and Vishakhapatnam (200 Keys) which are expected to be completed in 2027 and 2029 respectively. It is also expanding its Bhubaneswar property by 100 rooms and is expected to be completed by 2027.

### Revision in earnings estimates

We have reduced our earnings estimates for FY26E, FY27E and FY28E by 2-3% each to factor in little lower F&B revenues and lower EBIDTA margins than our earlier expectation.

Exhibit 2: Changes in headline estimates

(₹ crore)	FY26E			FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Net Revenues	4093.2	4003.8	-2.2	4744.2	4592.0	-3.2	5357.5	5214.4	-2.7
EBIDTA	1464.4	1405.1	-4.0	1789.1	1668.0	-6.8	2088.0	1955.9	-6.3
EBIDTA margin (%)	35.8	35.1		37.7	36.3		39.0	37.5	
PAT	874.8	858.6	-1.9	1137.9	1103.5	-3.0	1375.9	1332.4	-3.2
EPS (Rs.)	4.2	4.1	-1.8	5.5	5.3	-3.1	6.6	6.4	-3.0

Source: Company, ICICI Direct Research

Exhibit 3: Q3FY26 consolidated result overview (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
<b>Net revenue</b>	<b>1230.7</b>	<b>1015.4</b>	<b>21.2</b>	<b>839.5</b>	<b>46.6</b>
Food and beverages cons.	162.2	106.3	52.6	86.5	87.6
Employee cost	203.7	178.7	14.0	186.6	9.1
Other expenditure	397.7	349.9	13.7	320.6	24.0
Total expenditure	763.6	634.8	20.3	593.7	28.6
<b>EBITDA</b>	<b>467.1</b>	<b>380.6</b>	<b>22.7</b>	<b>245.8</b>	<b>90.1</b>
Other income	49.6	15.5	220.8	45.4	9.2
Interest expenses	2.2	1.7	32.7	1.9	14.7
Depreciation	104.2	104.0	0.3	104.1	0.1
Profit Before Tax	410.3	290.5	41.2	185.2	121.6
Tax	113.0	78.0	44.9	55.4	-
<b>Adjusted PAT</b>	<b>297.3</b>	<b>212.5</b>	<b>39.9</b>	<b>129.8</b>	<b>129.1</b>
Minority Interest	0.9	3.5	-75.4	3.5	-75.3
Extraordinary gain / loss	-61.3	0.0		0.0	
<b>Reported PAT</b>	<b>236.8</b>	<b>216.0</b>	<b>9.6</b>	<b>133.3</b>	<b>77.7</b>
Adjusted EPS (Rs.)	1.4	2.6	-44.2	0.6	129.1
<b>Margins</b>	<b>Q3FY26</b>	<b>Q3FY25</b>	<b>bps</b>	<b>Q2FY26</b>	<b>bps</b>
GPM (%)	86.8	89.5	-272	89.7	-288
EBITDA Margin (%)	38.0	37.5	47	29.3	868
NPM (%)	24.2	20.9	323	15.5	870
Tax rate (%)	27.5	26.8	69	29.9	-

Source: Company, ICICI Direct Research

Exhibit 4: Q3FY26 consolidated result overview (ex-residential) (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%/bps)	Q2FY26	q-o-q (%/bps)
<b>Net revenue</b>	<b>1149.2</b>	<b>1015.4</b>	<b>13.2</b>	<b>839.5</b>	<b>36.9</b>
<b>EBITDA</b>	<b>439.8</b>	<b>380.6</b>	<b>15.5</b>	<b>245.8</b>	<b>78.9</b>
EBITDA Margin (%)	38.3	37.5	78	29.3	899
<b>Reported PAT</b>	<b>280.0</b>	<b>216.0</b>	<b>29.6</b>	<b>133.3</b>	<b>110.1</b>
NPM (%)	24.4	21.3	309	15.9	849

Source: Company, ICICI Direct Research

Exhibit 5: Q3FY26 standalone result snapshot (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%/bps)	Q2FY26	q-o-q (%/bps)
<b>Net revenue</b>	<b>1052.4</b>	<b>938.7</b>	<b>12.1</b>	<b>760.9</b>	<b>38.3</b>
<b>EBITDA</b>	<b>414.6</b>	<b>370.0</b>	<b>12.0</b>	<b>234.4</b>	<b>76.9</b>
EBITDA Margin (%)	39.4	39.4	-	30.8	859
<b>Reported PAT</b>	<b>246.6</b>	<b>227.9</b>	<b>8.2</b>	<b>151.6</b>	<b>62.6</b>
NPM (%)	23.6	24.6	-99	20.1	346

Source: Company, ICICI Direct Research

**Exhibit 6: Segment-wise performance (Standalone)**

Particulars	Q3FY26	Q3FY25	y-o-y %	Q2FY26	q-o-q %
Room revenue*	544.3	482.6	12.8	385.8	41.1
F&B revenue*	411.0	380.5	8.0	368.6	11.5
<b>Total revenue (Rs. crore)</b>	<b>955.2</b>	<b>863.2</b>	<b>10.7</b>	<b>754.4</b>	<b>26.6</b>
Particulars	Q3FY26	Q3FY25	y-o-y (%/bps)	Q2FY26	q-o-q (%/bps)
ADR (Rs.)*	15200	13973	8.8	11129	36.6
Occupancy (%)	75%	73%	200bps	72%	300bps
RevPAR (Rs.)	11400	10200	11.8	8100	40.7

Source: Company, ICICI Direct Research

\*Calculated figures

**Exhibit 7: Q3FY26 subsidiary result snapshot (₹ crore) (derived)**

Particulars	Q3FY26	Q3FY25	y-o-y (%/bps)	Q2FY26	q-o-q (%/bps)
<b>Net revenue</b>	<b>96.8</b>	<b>76.7</b>	<b>26.2</b>	<b>78.6</b>	<b>23.2</b>
<b>EBITDA</b>	<b>25.2</b>	<b>10.6</b>	<b>-</b>	<b>11.4</b>	<b>121.9</b>
<b>EBITDA Margin (%)</b>	<b>26.0</b>	<b>13.8</b>	<b>-</b>	<b>14.4</b>	<b>-</b>

Source: Company, ICICI Direct Research

## Financial summary

### Exhibit 8: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Operating Income</b>	<b>3,034.0</b>	<b>3,559.8</b>	<b>4,003.8</b>	<b>4,592.0</b>	<b>5,214.4</b>
Growth (%)	-	17.3	12.5	14.7	13.6
Cost of food and beverages cons	296.0	363.2	392.5	444.7	500.1
Gross Profit	2,738.0	3,196.7	3,611.3	4,147.3	4,714.3
Employee Expenses	586.0	692.5	796.9	916.9	1,033.7
Operating Supplies Consumed					
Other Expenditure	1,147.0	1,293.3	1,409.3	1,562.4	1,724.7
Total Operating Expenditure	2,029.0	2,348.9	2,598.7	2,924.0	3,258.5
<b>EBITDA</b>	<b>1005.0</b>	<b>1210.9</b>	<b>1405.1</b>	<b>1668.0</b>	<b>1955.9</b>
Growth (%)	-	20.5	16.0	18.7	17.3
Interest	7.0	6.6	6.2	6.3	6.3
Depreciation	298.0	402.4	414.9	430.7	448.7
Other Income	35.0	66.3	177.9	225.0	257.3
PBT	735.0	868.2	1,161.9	1,456.1	1,758.1
Less Tax	185	246	320	374	452
<b>Adjusted PAT (before exceptional item and MI)</b>	<b>550.0</b>	<b>621.8</b>	<b>841.7</b>	<b>1081.9</b>	<b>1306.3</b>
Growth (%)	-	13.0	35.4	28.5	20.7
Share of profit from associates	0.0	12.8	16.8	21.6	26.1
<b>Adjusted PAT (after Minority Interest)</b>	<b>550.0</b>	<b>634.6</b>	<b>858.6</b>	<b>1103.5</b>	<b>1332.4</b>
Exceptional item	0	0	-62	0	0
<b>Reported PAT</b>	<b>550.0</b>	<b>634.6</b>	<b>796.2</b>	<b>1103.5</b>	<b>1332.4</b>
Growth (%)	-	15.4	25.5	38.6	20.7
EPS (Adjusted)	2.6	3.0	4.1	5.3	6.4

Source: Company, ICICI Direct Research

\*Financials are Ex-residential business

### Exhibit 10: Balance sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	83.0	208.1	208.1	208.1	208.1
Reserve and Surplus	8,414.9	10,484.1	10,926.4	11,509.6	12,321.7
Total Shareholders funds	8,497.9	10,692.2	11,134.5	11,717.7	12,529.8
Minority Interest	33.3	36.3	36.3	36.3	36.3
Total Debt	301.0	261.3	259.6	261.8	264.1
Deferred Tax Liability	399.7	425.7	447.0	469.4	492.8
Other Non Current Liabilities	143.9	16.7	17.5	18.4	19.3
Provisions	21.4	27.8	28.5	30.0	30.0
<b>Total Liabilities</b>	<b>9397.1</b>	<b>11459.9</b>	<b>11923.4</b>	<b>12533.6</b>	<b>13372.4</b>
Gross Block - Fixed Assets	6702.6	8858.6	9178.9	9546.3	9963.4
Accumulated Depreciation	298.0	700.4	1,115.2	1,545.9	1,994.6
Net Block	6404.6	8158.3	8063.7	8000.4	7968.8
Capital WIP	1767.6	157.9	100.0	100.0	100.0
Fixed Assets	8172.2	8316.2	8163.7	8100.4	8068.8
Goodwill & Other intangible asse	31.5	31.2	31.2	31.2	31.2
Investments	128.46	502.48	502.48	502.48	502.48
Other non-Current Assets	312.8	169.5	177.9	186.8	196.2
Inventory	1036.6	1241.2	987.2	943.6	1071.4
Debtors	144.5	201.8	219.4	251.6	285.7
Other Current Assets	91.9	186.6	205.2	225.8	248.3
Loans & Advances	0.4	0.2	0.2	0.3	0.3
Cash	49.3	78.7	62.6	253.5	326.0
Bank balance	148.1	1574.9	2450.0	3050.0	3700.0
Investments	75.9	173.7	250.0	250.0	350.0
Total Current Assets	1546.8	3457.0	4174.7	4974.7	5981.8
Creditors	433.3	421.4	471.7	541.0	614.3
Provisions	15.9	10.4	12.0	13.8	15.8
Other Current Liabilities	345.5	584.5	643.0	707.3	778.0
Total Current Liabilities	794.8	1016.4	1126.6	1262.0	1408.1
Net Current Assets	752.1	2440.6	3048.1	3712.7	4573.7
<b>Application of Funds</b>	<b>9397.1</b>	<b>11459.9</b>	<b>11923.4</b>	<b>12533.6</b>	<b>13372.4</b>

Source: Company, ICICI Direct Research

\*Financials are Ex-residential business

### Exhibit 9: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	515.0	555.5	663.8	856.9	1049.0
Add: Depreciation & Amortizatio	298.0	402.4	414.9	430.7	448.7
Other income	35.0	66.3	177.9	225.0	257.3
Changes in the working capital	-900.1	-471.4	193.1	62.0	-209.2
<b>CF from Operating activities</b>	<b>-52.1</b>	<b>552.7</b>	<b>1449.7</b>	<b>1574.5</b>	<b>1545.8</b>
(Purchase)/Sale of Fixed Assets	-8501.7	-546.0	-262.4	-367.4	-417.1
Investments	-128.5	-374.0	0.0	0.0	0.0
Bank balance	-148.1	-1426.7	-875.2	-600.0	-650.0
Others	-312.8	143.3	-8.5	-8.9	-9.3
<b>CF from Investing activities</b>	<b>-9091.2</b>	<b>-2203.4</b>	<b>-1146.0</b>	<b>-976.3</b>	<b>-1076.5</b>
(inc)/Dec in Loan	790.4	72.1	57.6	67.4	74.0
Change in equity & reserves	7981.1	1575.6	16.8	21.6	26.1
Dividend paid	0.0	0.0	-416.2	-520.3	-520.3
Other	421.1	32.4	22.0	23.9	23.5
<b>CF from Financing activities</b>	<b>9192.6</b>	<b>1680.1</b>	<b>-319.8</b>	<b>-407.4</b>	<b>-396.7</b>
Net Cash Flow	49.3	29.4	-16.2	190.9	72.6
Cash and Cash Equivalent (open)	0.0	49.3	78.7	62.6	253.5
<b>Cash</b>	<b>49.3</b>	<b>78.7</b>	<b>62.6</b>	<b>253.5</b>	<b>326.0</b>
<b>Free Cash Flow</b>	<b>NA</b>	<b>6.7</b>	<b>1187.3</b>	<b>1207.2</b>	<b>1128.6</b>

Source: Company, ICICI Direct Research

\*Financials are Ex-residential business

### Exhibit 11: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
<b>Per share data (₹)</b>					
Adjusted EPS	2.6	3.0	4.1	5.3	6.4
Cash EPS	10.2	4.9	6.0	7.3	8.4
BV per share	102.4	51.4	53.5	56.3	60.2
Dividend per share	0	0	2.0	2.5	2.5
<b>Operating Ratios (%)</b>					
Operating EBITDA margins (%)	33.1	34.0	35.1	36.3	37.5
PAT Margins	18.1	17.5	21.0	23.6	25.1
<b>Return Ratios (%)</b>					
RoE	12.9	6.5	7.7	9.5	10.8
RoCE	16.2	8.6	10.1	12.1	13.8
RoIC	9.5	8.7	12.0	15.3	18.2
<b>Valuation Ratios (x)</b>					
P/E	68.1	59.0	47.1	33.9	28.1
EV / EBITDA	37.4	29.8	25.1	20.6	17.2
EV / Sales	12.4	10.1	8.8	7.5	6.5
Market Cap / Sales	12.3	10.5	9.4	8.2	7.2
Price to Book Value	1.8	3.5	3.4	3.2	3.0
<b>Solvency Ratios (x)</b>					
Net Debt / EBITDA	0.0	-1.3	-1.8	-2.0	-2.1

Source: Company, ICICI Direct Research

\*Ratios are Ex-residential business

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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