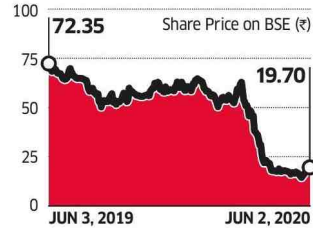


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What to Buy, Sell and Hold

Lemon Tree Hotels



■ **CLSA** has maintained buy rating on **Lemon Tree Hotels** and cut target price to ₹33 from ₹45. Lemon Tree is addressing current unprecedented cashflow pressure through combination of measures to address liquidity issues along with aggressive cost reductions to improve operational parameters, said CLSA. Fund infusion by strategic partner in subsidiary Fleur, coupled with board approval to raise funds in the parent entity, should provide financial strength and the ability to manage its near-term cashflow shortfall, said CLSA. Shares of Lemon Tree Hotels ended up 4.8% at ₹19.70 on Tuesday.

■ **HSBC** has maintained buy rating on **Tata Power Company** with a target price of ₹66. The brokerage has cut EPS estimates by 13% for FY21 and 6% for FY22 to reflect coal price changes and interest costs on expansion of renewable power. The brokerage said progress on debt reduction will be the biggest driver.