

# Hotels

Healthy demand led to price surge in key destinations

## Summary

In our monthly Hotels update we have summarized key events of the domestic hotel industry, new hotels signing/addition by key players during the month and pricing trend of key cities for March, 2024. We have analyzed pricing of 171 hotels with ~33,000 keys across key 8 cities to understand the trend over last 24 months (Exhibit 1-8). After a healthy start to the year, the industry has kept its momentum of healthy price uptick, majorly supported by good demand. Wedding season (as well as destination weddings), improved MICE travel and demand from corporate travel have been key levers for growth in ADR. The organized players continued healthy inventory addition with LTH adding 6 hotels and IHCL adding 5 hotels in March, 2024. We maintain our positive outlook on Indian Hotels, Chalet hotels and Lemon Tree hotels amongst the listed players.

## Investment Rationale

- **Another month of double digit YoY growth in ADR:** The domestic hospitality industry reported average room rate increase per night by 19.9% YoY/31.5% YoY on lower/upper price band respectively. On MoM basis the prices were marginally down by 6% and up by 20% over lower/upper price band respectively. Out of 8 cities, Mumbai and Hyderabad witnessed outperformance in ADR growth. Being the wedding season, mid-market of Jaipur rebounded as YoY prices increased by ~46% in March, 2024.
- **Organized players continued to pounce on inventory addition opportunities:** The organized players continued to add new inventory, majorly through management contract. During the month, IHCL announced opening/signing of 5 new hotels, while LTH had another month of impressive hotel opening/signing with 6 new additions. Royal Orchid too signed 2 new hotels additions in the month.

## Valuation snapshot

Companies	Reco	Mkt Cap Rs bn	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA FY25E	FY26E
Indian Hotels Co.	BUY	842	591	586	-0.9	26.8	23.6
Chalet hotels	HOLD	182	883	845	-4.3	28.2	21.8
Lemon Tree Hotels	HOLD	104	131	156	19.3	18.4	14.3

Source: IDBI Capital Research

**Archana Gude**

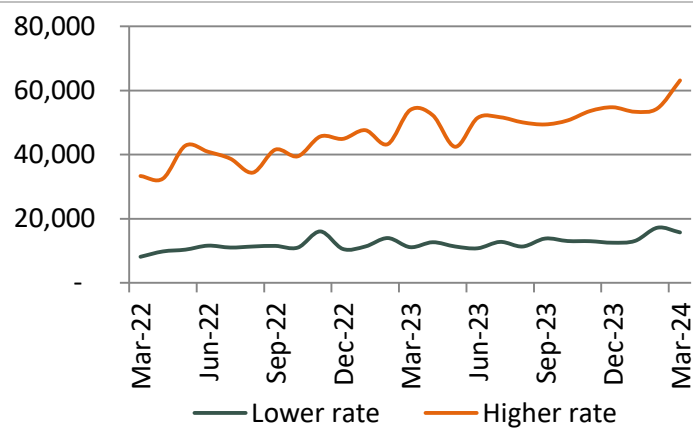
archana.gude@idbicapital.com  
+91-22-2217 1938

**Sarthak Awasthi**

sarthak.awasthi@idbicapital.com  
+91-22-2217 1842

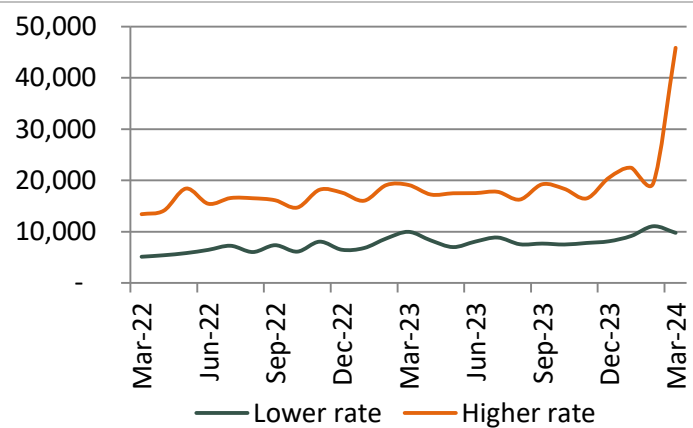
City wise Average Room Rate per night (in Rs)

Exhibit 1: Bengaluru



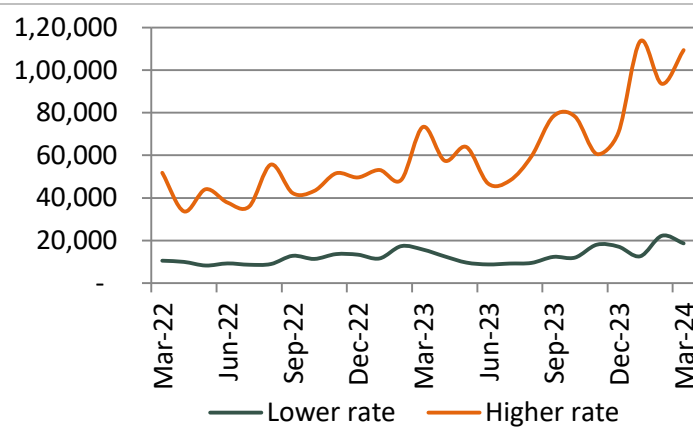
Source: IDBI Capital Research

Exhibit 2: Chennai



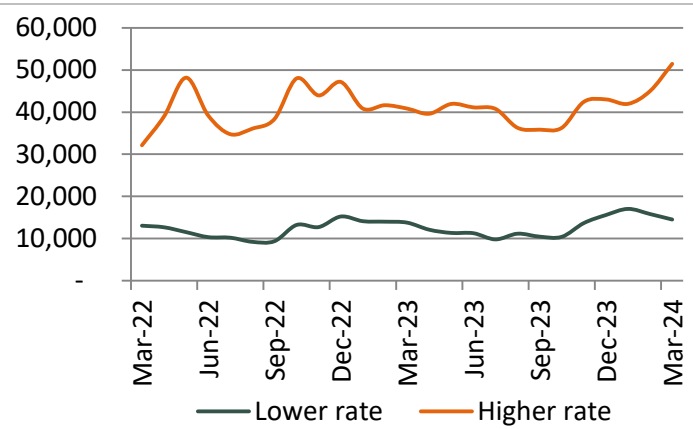
Source: IDBI Capital Research

Exhibit 3: Delhi



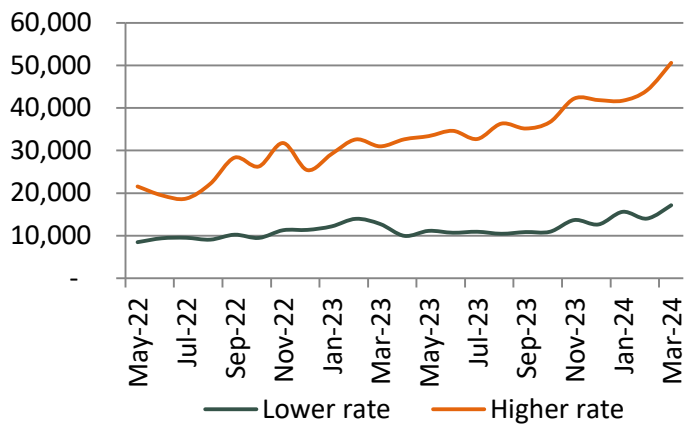
Source: IDBI Capital Research

Exhibit 4: Goa



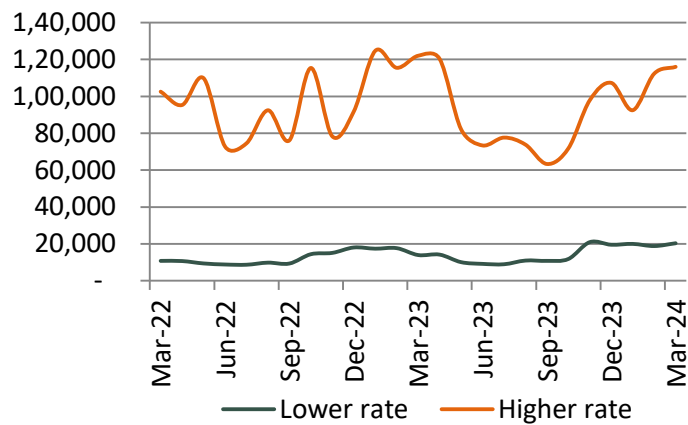
Source: IDBI Capital Research

Exhibit 5: Hyderabad



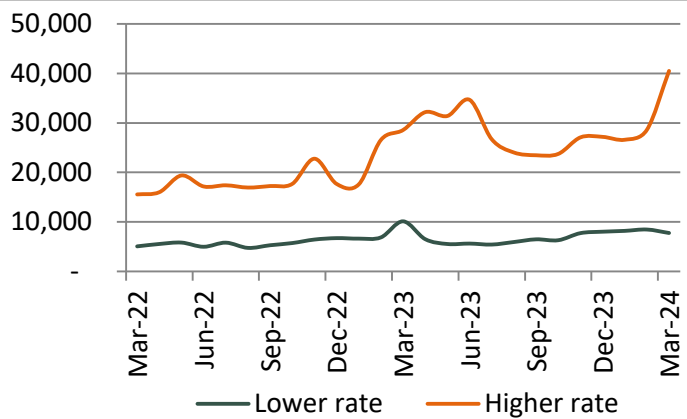
Source: IDBI Capital Research

Exhibit 6: Jaipur



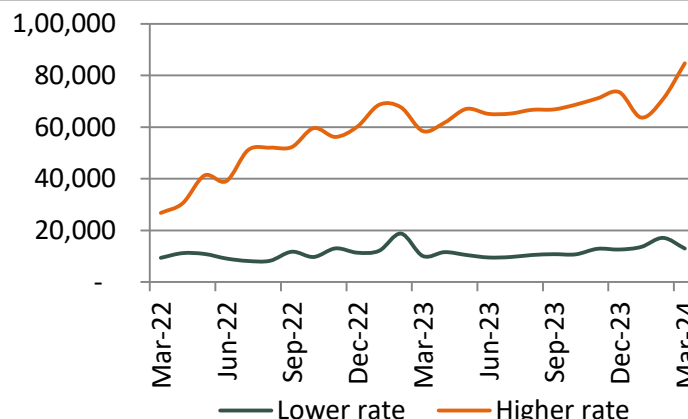
Source: IDBI Capital Research

Exhibit 7: Kolkata



Source: IDBI Capital Research

Exhibit 8: Mumbai



Source: IDBI Capital Research

## New hotel additions in March, 2024

In order to benefit from thriving domestic hospitality trends, the organized players are more focused on increasing footprints now than ever before. Further, in order to keep the balance sheet healthy, inventory addition is through management contracts/license agreement rather than owned hotels. We have summarized the new hotels opened/signed during March, 2024.

### Lemon Tree Hotels

- **Lemon Tree Hotel, Kasauli, Himachal Pradesh**

Lemon Tree Hotels has launched Lemon Tree Hotels at Kasauli, Himachal Pradesh. This is the fourth property of the group in state of Himachal Pradesh. The property will have 49 Keys will open in two phases. Of the 49 well-appointed rooms and suites 28 rooms opened on Thursday 28<sup>th</sup> March 2024 along with Citrus Café- a multi cuisine coffee shop, an expansive banquet space and conference facility as a part of Phase 1 launch. The remaining rooms, lounge, Spa centre and fitness centre will open as part of phase 2 in upcoming days.

- **Lemon Tree Hotels, Ranchi, Jharkhand**

Lemon Tree Hotels announced its latest signing – Lemon Tree Hotels, Ranchi. This is the third upcoming property Lemon Tree Hotels in the state of Jharkhand. The company believes the state has huge potential for growth with several tourist attractions and religious significance. The hotel will have 45 keys, a restaurant, a bar, banquet facilities, a swimming pool, a fitness centre and other public areas. The property is 7km away from the airport and 2km away from the railway station.

- **Lemon Tree Hotels, Agartala , Tripura**

Lemon Tree Hotels announced its latest signing- Lemon Tree Hotels, Agartala. The property is expected to open in FY27 and shall be managed by Carnation Hotels Private Ltd, a wholly owned subsidiary of LTH. The hotel will have 80 Keys, two restaurants, a bar, banquet facilities, meeting rooms, a swimming pool, a fitness centre and other public areas. The property is 11km away from the airport and 6.5km away from the railway station. This is the first property of LTH in Tripura, a state which has several tourist attractions along with historical and religious monuments.

- **Keys Select by Lemon Tree Hotels, Udaipur, Rajasthan**

Lemon Tree Hotels announced the signing of Keys Select by Lemon Tree Hotels, Udaipur. This is the eighth property in state of Rajasthan and the second in Udaipur. The property will have 48 keys, Keys Café, Unlock bar- a bar, a fitness centre, a rejuvenating spa and other public areas. The hotel also has an expansive banquet spaces and conference facilities.

- **Keys Lite by Lemon Tree Hotels, Coimbatore**

Lemon Tree Hotels announced its latest signing – Keys Lite by Lemon Tree Hotel, Coimbatore. The property is expected to get open in FY26 and shall be managed by Carnation Hotels private Ltd, a wholly owned subsidiary of LTH. The hotel will have 40 keys, a restaurant and a meeting room. The property is about 10 km away from airport and 3 km away from railway station. The company is expanding its portfolio in Tamil Nadu and the opening will be in addition to five existing and one upcoming properties in the state which has several tourist attractions and religious significances.

- **Keys Lite by Lemon Tree Hotels, Udaipur, Rajasthan**

Lemon Tree Hotels announced its latest signing - Keys Lite by Lemon Tree Hotels, Udaipur. The property will be franchised by LTH, is expected to open in FY25. The property will have 68 keys, a restaurant and other public areas. The property is 25 km away from the airport and 10 km away from the railway station. The LTH is expanding its portfolio in Rajasthan and opening will be in addition to seven existing and five upcoming properties in state which has its historical and religious significance.

## Indian Hotels

- **Vivanta, Chitwan, Bharatpur**

Indian Hotels Company (IHCL) announced the signing of a new Vivanta hotel in Chitwan, Bharatpur, marking IHCL's third hotel in Nepal. As one of the country's major urban centres, Bharatpur is a gateway to two UNESCO world heritage sites of Chitwan National Park and Lumbini. The hotel will be having 45 keys, a bar, fitness center, and an outdoor pool. The hotel is also equipped with 2,400 square feet of meeting space including a business centre.

- **Scenic Munnar, An IHCL SeleQtions Hotel, Kerala**

Indian Hotels announced the opening of Scenic Munnar- IHCL SeleQtions hotel in Kerala. The hotel is situated in the idyllic landscapes of the Western Ghats of Kerala. The property will have 55 keys including secluded villas with private pools, a spa, state of the art gymnasium, and the swimming pool. It also features intimate banqueting spaces for social get-togethers and off sites. So, with the addition of this hotel, IHCL will have 20 hotels across Taj, SeleQtions, Vivanta and Ginger in Kerala including 6 under development.

- **Taj Hotel, Indore**

Indian Hotels Company (IHCL) announced the signing of a Taj hotel in Indore, Madhya Pradesh. The hotel is a greenfield project and will be one of the largest convention facilities in central India. The hotel will have 350 Keys situated along with the new super corridor, a spa, a swimming pool, a fitness center, a specialty restaurant, a bar, and a lobby lounge. The hotel is expected to become a leading convention center in Central India, offering ~50,000 square feet of banqueting and event spaces. So, with the addition of this hotel, IHCL will have 12 hotels across Taj, SeleQtion, Vivanta and Ginger brands in Madhya Pradesh including four under development.

- **IHCL SeleQtions Hotel, Surat, Gujarat**

Indian Hotels Company (IHCL) announced the signing of a hotel in Surat, Gujarat. The Greenfield project will be branded an IHCL-SeleQtions hotel. The property will have 175 keys, will offer all day diner, a specialty restaurant, a swimming pool and a fitness center. Also, the hotel will have an over 8,000 square feet spacious banquet hall, it will also have multiple conference and meeting rooms. So, with the addition of this hotel, IHCL will have 23 hotels across Taj, SeleQtions, Vivanta and Ginger brands in Gujarat including four under development.

- **Vivanta, Ujjain, Madhya Pradesh**

Indian Hotels Company (IHCL) announced the signing of Vivanta hotel in Madhya Pradesh. The hotel is a greenfield project. The hotel will have 130 keys and is strategically located between Indore airport and renowned 'Mahakal Corridor'. The hotel will feature an all-day diner, a swimming pool, and a fitness centre. Also, it will offer sophisticated banqueting space along with meeting rooms. So, with the addition of this hotel, IHCL will have 12 hotels across Taj, SeleQtion, Vivanta, Ginger brands in Madhya Pradesh including 4 under development.

## Chalet Hotels

- **Acquisition of Courtyard by Marriott Aravali Resort, NCR**

Chalet Hotels announced the acquisition of Courtyard by Marriott Aravali Resort, NCR. The resort is spread over 14 acres of land and has 158 keys. It is located within 1.5hrs drive from Delhi, Gurgaon and Noida. The property reported an ADR of Rs ~13,500 for the YTD December FY24 with occupancy of 44%.

## Royal Orchid

- **Royal Orchid Hotel, Surat, Gujarat**

Royal Orchid has signed an agreement for an upcoming 5 star hotel in Surat, Gujarat. The new property will be managed by ROHL in partnership with Hindva Hospitality, LLP. The hotel will have 288 Keys, 3 restaurants, 6 conference rooms, 1 exhibition hall, and a multi-service wellness spa. The property is expected to get open in May 2024.

- **Regenta Place Vasco, Goa**

Royal Orchid has announced the launch of its newest property Regenta Place Vasco, Goa. The property will have 37 elegantly appointed accommodations equipped with state of the art amenities, a swimming pool, multi-cuisine restaurant, conference hall, and a banquet hall spanning 1,485 square feet. The property is located 3.2 km away from the airport and 1.9 km away from the railway station.



## Domestic Industry updates

### **Royal Orchid Hotels plans to add up to 35 new properties in FY25**

As per the management, Royal Orchid Hotels is planning to add 30-35 new properties with about 2,000 rooms in the 2024-25 fiscal as part of its expansion plans across India. The company, which operates hospitality properties under the Royal Orchid and Regenta brands, is also looking to expand its wedding destination portfolio by adding four to five locations every year. These new properties will be across various segments under the management contract.

### **Thomas Cook eyes complete recovery of international biz**

Thomas Cook (India) expects to reach its pre-covid international business volumes in FY25, as airfares moderate and visa wait times ease. Supply-chain constraints for airlines have eased post-covid, but input costs such as labour and fuel remain high and are trending upwards, particularly for international flights. Yet, Thomas Cook (India) looks to make a complete recovery in its international business. Domestically, airfares have softened by 8-10% compared to previous years, but on international routes, they are still 20% higher. It may take 12-18 months to see some moderation in airfares as demand increases. In the calendar year 2023, the company's holidays business at the portfolio level recovered 65-70% of its pre-covid volumes. Long-haul travel out of India for the company was sub-50% in recovery in CY23 - and this year, by March 2024, the business has already recovered to 65-68% of its pre-covid numbers. The short-haul travel segment in 2024-25 out of India is already at 100% and domestic travel has peaked and will reach 2x of pre-covid levels by March 2024.

### **IHCL to accelerate luxury homestay business**

Indian Hotels Company Ltd (IHCL) will continue to accelerate its expansion in the luxury homestay segment, the hotel chain said after the launch of its 100th property in Bhimtal, Uttarakhand. IHCL entered the homestay segment with the launch of amã Stays & Trails in 2019. The brand is now present in 15 States and IHCL aims to grow further by deepening its presence in high-growth markets and attracting new customers including corporates. Between April-December FY24, amã Stays & Trails clocked revenue of ₹25crore which was 31 per cent higher compared to same period last year.

**Oberoi Chief Plans to Double Its Luxury Hotel Room Count by 2030**

Oberoi Group — known for its luxury hotel brands Oberoi and Trident — is quietly developing new hotels close to nature. The new concept could help support the group's push to double its overall room count by 2030 — a plan disclosed in November. In the past decade, Oberoi Group barely expanded its pipeline, while rival players like IHCL (Indian Hotels Company), Aman Group, and Rosewood have enjoyed growth spurts. However, Oberoi Group announced in November it planned to scale up.

**Prestige Estate Projects set to finalise INR 4,250 cr deal with Marriott for six new hotels**

As per media reports, Prestige Estate Projects Ltd. is poised to forge a strategic partnership with Marriott Inc. as part of its aggressive expansion strategy across South Asia. The collaboration entails the development of six upscale properties in key regions of the western and southern sectors, marking a significant milestone in Prestige Estate's growth trajectory. Among the notable projects, Marriott will introduce its prestigious Autograph Collection brand with the debut of a signature hotel in Goa, marking the brand's inaugural entry into South Asia.

**Hyatt Hotels to open 8 new properties in India, Southwest Asia in 2024**

Global hospitality major Hyatt Hotels Corporation plans to open eight new hotels in India and Southwest Asia across various leisure and city destinations in 2024. The opening of eight new hotels will lead to addition of 1,200 new keys (rooms) across leisure and city locations. Hyatt has 49 hotels in the region with over 10,000 keys. The company said the brand expansion in India and Southwest Asia this year will continue with its 'Hyatt Regency', 'Hyatt Place' and 'Hyatt Centric' brands. In its 2024 expansion, the company said the 'Hyatt Regency' brand, a key growth driver for it in the region, will enter a new destination with the slated openings of Hyatt Regency Kasauli and Hyatt Regency Ghaziabad. The 'Hyatt Place' brand is expected to enter three new locations with Hyatt Place Aurangabad, Hyatt Place Haridwar and in a new country with Hyatt Place Dhaka Uttara, in Bangladesh.



Dealing

(91-22) 6836 1111

dealing@idbicapital.com

**Key to Ratings Stocks:****BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

**SEBI Registration:** BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578**Compliance Officer:** Pushkar Vartak; Email: compliance@idbicapital.com; Telephone: (91-22) 4069 1907**Disclaimer**

This report has been published by IDBI Capital Markets & Securities Ltd. (herein after referred to as “IDBI Capital”) for private circulation. This report should not be reproduced or copied or made available to others. No person associated with IDBI Capital is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this report. The information contained herein is strictly confidential and meant for solely for the selected recipient and may not be altered in any way, transmitted to copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without the prior written consent of IDBI Capital.

Recipients may not receive this report at the same time as other recipients. IDBI Capital will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from the public domain or sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Opinions expressed are current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis, the information discussed in this material, IDBI Capital, its directors, employees are under no obligation to update or keep the information current. Further there may be regulatory, compliance, or other reasons that prevent us from doing so.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

IDBI Capital, its directors and employees and any person connected with it, will not in any way be responsible for the contents of this report or for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a recipient as a result of acting or non-acting on any information/material contained in the report.

This is not an offer to sell or a solicitation to buy any securities or an attempt to influence the opinion or behavior of investors or recipients or provide any investment/tax advice.

This report is for information only and has not been prepared based on specific investment objectives. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis.

Trading in stocks, stock derivatives, and other securities is inherently risky and the recipient agrees to assume complete and full responsibility for the outcomes of all trading decisions that the recipient makes, including but not limited to loss of capital.

Opinions, projections and estimates in this report solely constitute the current judgment of the author of this report as of the date of this report and do not in any way reflect the views of IDBI Capital, its directors, officers, or employees.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IDBI Capital and associates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this report may come are required to inform themselves of and to observe such restriction.

E-mail is not a secure method of communication. IDBI Capital cannot accept responsibility for the accuracy or completeness of any e-mail message or any attachment(s).

This transmission could contain viruses, be corrupted, destroyed, incomplete, intercepted, lost or arrived late. IDBI Capital, its directors or employees or associates accept no liability for any damage caused, directly or indirectly, by this email.

## Analyst Disclosures

We, Archana Gude and Sarthak Awasthi, hereby certify that the views expressed in this report accurately reflect our personal views about the subject companies and / or securities. We also certify that no part of our compensation were, are or would be directly or indirectly related to the specific recommendations or views expressed in this report. Principally, We will be responsible for the preparation of this research report and have taken reasonable care to achieve and maintain independence and objectivity in making any recommendations herein.

## Other Disclosure

IDBI Capital Markets & Securities Ltd. (herein after referred to as "IDBI Capital") was incorporated in the year 1993 under Companies Act, 1956 and is a wholly owned subsidiary of IDBI Bank Limited. IDBI Capital is one of India's leading securities firm which offers a full suite of products and services to individual, institutional and corporate clients namely Stock broking (Institutional and Retail) , Distribution of financial products, Merchant Banking, Corporate Advisory Services, Debt Arranging & Underwriting, Portfolio Manager Services and providing Depository Services. IDBI Capital is a registered trading and clearing member of BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). IDBI Capital is also a SEBI registered Merchant Banker, Portfolio Manager and Research Analyst. IDBI Capital is also a SEBI registered depository participant with National Securities Depository Limited (NSDL) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI).

IDBI Capital and its associates IDBI Bank Ltd. (Holding Company), IDBI Intech Ltd. (Fellow Subsidiary), IDBI Asset Management Ltd. (Fellow Subsidiary) and IDBI Trusteeship Services Ltd. (Fellow Subsidiary).

IDBI Group is a full-serviced banking, integrated investment banking, investment management, brokerage and financing group. Details in respect of which are available on [www.idbicapital.com](http://www.idbicapital.com) IDBI Capital along with its associates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our associates have investment banking and other business relationships with a significant percentage of the companies covered by our Research Department. Investors should assume that IDBI Capital and/or its associates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. IDBI Capital generally prohibits its analysts, persons reporting to analysts, and their dependent family members having a financial conflict of interest in the securities or derivatives of any companies that the analysts cover. Additionally, IDBI Capital generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Directors of IDBI Capital or its associates may have interest in the Companies under recommendation in this report either as Director or shareholder. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of IDBI Capital. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. We and our associates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. For the purpose of calculating whether IDBI Capital and its associates holds beneficially owns or controls, including the right to vote for directors, 1% of more of the equity shares of the subject issuer of a research report, the holdings does not include accounts managed by IDBI Asset Management Company/ IDBI Mutual Fund.

IDBI Capital hereby declares that our activities were neither suspended nor we have materially defaulted with any Stock Exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on IDBI Capital for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. IDBI Capital, its directors or employees or associates, may from time to time, have positions in, or options on, and buy and sell securities referred to herein. IDBI Capital or its associates, during the normal course of business, from time to time, may solicit from or perform investment banking or other services for any company mentioned in this document or their connected persons or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or their affiliate companies or act as advisor or lender / borrower to such company(ies)/associates companies or have other potential conflict of interest. This report may provide hyperlinks to other websites. Except to the extent to which the report refers to the website of IDBI Capital, IDBI Capital states that it has not reviewed the linked site and takes no responsibility for the content contained in such other websites. Accessing such websites shall be at recipient's own risk. IDBI Capital encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. Accordingly, neither IDBI Capital nor Research Analysts have any material conflict of interest at the time of publication of this report. We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. The Research Analyst has not served as an officer, director or employee of Subject Company. We or our associates may have received compensation from the subject company in the past 12 months. We or our associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research Analyst or his/her relative's may have financial interest in the subject company. IDBI Capital or its associates may have financial interest in the subject company. Research Analyst or his/her relatives does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. IDBI Capital or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. The Subject Company may have been a client during twelve months preceding the date of distribution of the research report. Price history of the daily closing price of the securities covered in this note is available at [www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com) and [www.economicstimes.indiatimes.com/markets/stocks/stock-quotes](http://www.economicstimes.indiatimes.com/markets/stocks/stock-quotes).