

## Oct-Dec'22 Earnings Preview

January 6, 2023

### Exhibit 1: PL Universe – Media & Ent

Companies	Rating	CMP (Rs)	TP (Rs)
Ent. Network (India)	HOLD	149	189
Inox Leisure	BUY	477	602
Nazara Technologies	BUY	576	1,012
PVR	BUY	1,633	2,005
Music Broadcast	HOLD	27	23
Zee Ent. Enterprises	BUY	238	309

Source: PL

### Exhibit 2: PL Universe - Education

Companies	Rating	CMP (Rs)	TP (Rs)
Navneet Education	BUY	117	163
S Chand and Company	BUY	173	220

Source: PL

### Exhibit 3: PL Universe – Travel & Tourism

Companies	Rating	CMP (Rs)	TP (Rs)
Chalet Hotels	BUY	336	455
IRCTC	HOLD	636	679
Safari Industries (India)	BUY	1,699	2,476
V.I.P. Industries	BUY	675	1,013

Source: PL

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## Demand momentum in luggage & hotels is intact

**Media:** Backed by festivities and decent content performance (4 movies crossed the Rs1bn barrier coupled with a lot of fillers like Vikram Vedha, Black Panther, Black Adam, Godfather etc) multiplexes would report sequential improvement in performance. However, footfall recovery is still lagging pre-COVID base and we expect a shortfall of ~17%/9% for PVR/Inox respectively. On broadcasting side, ad-environment continues to remain soft and we expect ZEEL to report 6.0% YoY decline in domestic ad-revenue with EBITDA margin of 15.1%, due to continued investment in content.

**Travel & Tourism (Luggage, OTA's, Hotels):** Demand environment for luggage sector continues to remain robust and VIP & Safari are likely to report top-line growth of 33.0% YoY and 46.0% YoY respectively. RM inflation has also subsided a bit and hence we expect sequential improvement in GM of 140bps/70bps for VIP/Safari respectively.

**Chalet:** We expect ARR's to trend higher than Rs9K benchmark (peak of 1HFY23 so far) that was reported in Sept-22, while F&B revenue is likely to witness strong growth due to resumption of MICE business.

**IRCTC:** We expect ticketing volumes to be lower at ~98mn when compared with earlier 2 quarters (116mn/107mn in 1QFY23/2QFY23). However, tourism business is expected to witness strong rebound amid seasonality.

**Top picks:** We prefer Safari, Navneet and Nazara amongst our mid-cap coverage universe. We also like Chalet, as it is a play on expected recovery in business travel that can emerge as a deleveraging story once under construction assets commence operations in FY24E.

**Multiplex:** NBOC's for Bollywood and Hollywood genre stood at ~Rs11.1bn in 3QFY23 as against ~Rs6.9bn in 3QFY22. Though only 4 movies crossed Rs1bn mark in 3QFY23 (PS-1, Kantara, Drishyam-2 and Avatar-The Way of Water), there were a lot of fillers (neither a hit nor an outright dud) like Vikram Vedha (released on 30<sup>th</sup> Sept-22 and hence spill over happened in 3QFY23), Black Adam, Black Panther, Godfather and Bhediya supporting overall collections for the quarter.

We expect PVR to report footfalls of 21.5mn (~17% lower than pre-COVID base) with pre IND-AS EBITDA margin of 12.5%. For Inox, we expect footfalls of 15.3mn (~9% lower than pre-COVID base) with a pre Ind-AS EBITDA margin of 14.6%. Consequent to the current quarter performance, **we have reduced our EBITDA estimates for PVR by 12%/6% and Inox by 8%/4% for FY23E/FY24E respectively.** Nonetheless, we maintain our positive bias on multiplexes and retain 'BUY' on PVR (merged entity TP of Rs2,005) and Inox (implied TP of Rs602 based on swap ratio of 3:10).

**Zee Entertainment:** Though the quarter was backed by festivities and overall inflationary environment has softened a bit for consumer companies, full benefit in terms of recovery in ad-spends is likely to be seen from next quarter onwards. Accordingly, we expect ZEEL's domestic ad-revenue to be up 18.0% QoQ, but register a decline of 6.0% on YoY basis.

On the other hand, subscription business is expected to report flattish growth amid pricing embargo, given pending implementation of NTO 2.0. Nonetheless, revised RIO has already been filed by ZEEL post amendments to the revised tariff order and new rates are likely to be applicable from Feb-2023. Overall, we expect revenue growth of 1.7% YoY with 15.1% EBITDA margin. Consequent to slowdown in the overall ad-environment, we have **cut our EPS estimates for ZEEL by 16% in FY23E**. Nonetheless, **we maintain our 'BUY' rating with a TP of Rs309 (22x Sept-24E EPS) after incorporating merged entity financials**.

**Luggage:** For our luggage universe, we expect strong demand momentum to continue in 3QFY23. We expect VIP/Safari to report revenues of Rs5.2bn (~23% higher than pre-pandemic base) and Rs2.9bn (~79% higher than pre-pandemic base) respectively. Further, we expect GM of 49.5%/39.5% for VIP/Safari, (sequential improvement) amid correction in RM prices. In anticipation of strong demand environment, we have **increased our FY23E EPS estimate for Safari by 19%**. **We maintain our positive stance on luggage space and retain 'BUY' on VIP/Safari with a TP of Rs1,013/Rs2,476 (45x/38x Sept-24 EPS) respectively**.

**IRCTC:** Excluding last 11-days of December, the cumulative non-suburban PRS traffic stood at 159.7mn. Assuming in the 3<sup>rd</sup> bucket period of December, passenger traffic settles down at 17.6mn (similar to bucket-2), collective passenger traffic for the quarter would stand at ~177mn. Given 1.7-1.8x passengers travel per e-ticket, we expect online bookings of ~98mn in 3QFY23. Overall, we expect IRCTC's revenues to increase 62.7% YoY to Rs8.7bn with an EBITDA margin of 36.2%. **We retain 'HOLD' on IRCTC with a DCF based TP of Rs679.**

**Chalet:** We expect ARR recovery witnessed in Sept-22 (Rs9,070 versus sub Rs7K in July & August) to continue in 3QFY23 with an exception of October that was a bit soft. Occupancy is likely to be at 72% in 3QFY23. However, we expect strong growth of 18% (over pre-COVID base) in F&B revenue, given resumption of MICE events. Annuity revenue is likely to remain stable at Rs240mn during the quarter. Overall, we expect Chalet to report 78.5%YoY/18.3%QoQ growth in revenue with EBITDA margin of 38.1%. **We maintain 'BUY' on Chalet with SOTP based TP of Rs455.**

**Nazara Tech:** We expect Nazara's top-line to increase 59% YoY on account of consolidation of WildWorks and DataWrkz coupled with strong growth in ESports segment. Further, headwinds in Kiddopia have subsided and we expect subscriber base to remain flattish on sequential basis. We expect EBITDA/PAT margin of 9.4%/3.4% respectively. **We retain 'BUY' on Nazara with a DCF based TP of Rs1,012.**

**Radio:** While ad-volumes are expected to sustain momentum, yields will continue to remain under pressure. We expect ENIL's topline to increase 23% YoY to Rs1.2bn backed by non-FCT business (2H centric business), while MBL's top-line is likely to decline by 8% YoY to Rs551mn. EBITDA margin of ENIL/MBL is expected to be at 24.9%/23.0%. **We maintain 'HOLD' on ENIL/MBL with TP of Rs189/Rs24 respectively.**

**Education:** Navneet's top-line is expected to grow 12% YoY to Rs2,629mn with an EBITDA margin of 18.0%, on account of strong growth in domestic stationary business. For S Chand, we expect revenue growth of 17.0% YoY with GM of 60% and EBITDA loss of Rs252mn, in a non-seasonal quarter. **We maintain 'BUY' on S Chand/Navneet with a TP of Rs220/Rs163 respectively.**

**Exhibit 4: Q3FY23 Result Preview – Media & Entertainment**

Company Name		Q3FY23E	Q3FY22	YoY gr. (%)	Q2FY23	QoQ gr. (%)	Remark
Entertainment Network (India)	Sales	1,216	989	23.0	1,031	17.9	We expect 23% YoY growth in top-line as there were limited number of on-ground events in the previous year due to COVID, while radio business is expected to remain under pressure due to slow recovery in yields. We expect ENIL to report EBITDA margin of 24.9% in 3QFY23.
	EBITDA	303	356	(15.0)	198	52.7	
	Margin (%)	24.9	36.0		19.2		
	PBT	100	150	(33.7)	4	2,146.4	
	Adj. PAT	75	110	(31.9)	52	43.5	
Inox Leisure	Sales	5,198	2,965	75.3	3,741	38.9	Due to myriad of sufficiently good content and with 4 films crossing Rs1bn mark we expect footfalls to be at 15.3mn, ~9% lower than pre-COVID base. However, we expect ATP and SPH to be 13%/31% higher than pre-COVID base in 3QFY23. We expect pre IND-AS EBITDA margin of 14.6%.
	EBITDA	1,665	1,318	26.3	849	96.2	
	Margin (%)	32.0	44.4		22.7		
	PBT	307	-16	NA	-535	NA	
	Adj. PAT	230	-13	NA	-404	NA	
Nazara Technologies	Sales	2,948	1,858	58.7	2,638	11.8	Headwinds in Kiddopia have subsided due to price hike undertaken earlier and we expect subscriber losses to be arrested. Top-line is expected to grow 58.7% YoY, due to consolidation impact of WildWorks and DataWrkz. We expect EBITDA margin of 9.4% during the quarter.
	EBITDA	277	303	(8.5)	213	30.1	
	Margin (%)	9.4	16.3		8.1		
	PBT	184	224	(17.7)	257	(28.3)	
	Adj. PAT	100	103	(2.4)	102	(1.5)	
PVR	Sales	8,772	6,142	42.8	6,867	27.7	Revenue is expected to increase 42.8% YoY to Rs8.7bn on a lower base. Due to plethora of good content and 4 films crossing Rs1bn mark, we expect footfalls to be at 21.5mn, ~17% lower than pre-COVID base. However, we expect ATP and SPH to be 16%/31% higher than pre-COVID base in 3QFY23. Overall, we expect pre IND-AS EBITDA margin of 12.5% for the quarter.
	EBITDA	2,673	1,649	62.1	1,537	74.0	
	Margin (%)	30.5	26.9		22.4		
	PBT	-30	-192	NA	-1,102	NA	
	Adj. PAT	-20	-102	NA	-712	NA	
Music Broadcast	Sales	551	599	(8.0)	486	13.3	Top-line is expected to decline 8% YoY, as yield recovery is still lagging. We expect EBITDA margin of 23% in comparison to 29.7%/8.3% reported in 3QFY22/2QFY23 respectively.
	EBITDA	127	178	(28.7)	41	212.1	
	Margin (%)	23.0	29.7		8.3		
	PBT	88	128	(31.1)	1	6,000.8	
	Adj. PAT	65	90	(27.6)	1	6,209.0	
Zee Entertainment Enterprises	Sales	21,481	21,126	1.7	20,284	5.9	We expect domestic ad-revenues to decline by 6.0% YoY due to slowdown in the ad-environment. On the other hand, subscription business is expected to report flattish growth amid pricing embargo, given pending implementation of NTO 2.0. We expect EBITDA margin to remain under pressure and settle at ~15.1%, due to continued investment in content.
	EBITDA	3,244	4,793	(32.3)	2,973	9.1	
	Margin (%)	15.1	22.7		14.7		
	PBT	2,825	4,294	(34.2)	2,237	26.3	
	Adj. PAT	1,921	3,197	(39.9)	1,595	20.4	

Source: Company, PL

## Exhibit 5: Q3FY23 Result Preview – Education

Company Name		Q3FY23E	Q3FY22	YoY gr. (%)	Q2FY23	QoQ gr. (%)	Remark
Navneet Education	Sales	2,629	2,352	11.8	3,262	(19.4)	We expect Navneet's publishing top-line to be flattish on YoY basis. However, domestic stationary business is expected to grow at healthy pace of 40% YoY, while export stationary business is expected to grow by 10% YoY. We expect EBITDA margin of 18% during the quarter.
	EBITDA	473	360	31.4	519	(8.9)	
	Margin (%)	18.0	15.3		15.9		
	PBT	392	300	30.9	438	(10.3)	
	Adj. PAT	292	89	229.1	317	(7.9)	
S Chand and Company	Sales	601	513	17.0	473	27.1	For S Chand, we expect top-line to increase 17% YoY with a GM of 60%. Consequently, we expect EBITDA loss of Rs252mn while additional income of Rs138mn from sale of stake in iNeuron is expected to mask net losses.
	EBITDA	-252	-340	NA	-294	NA	
	Margin (%)	-42.0	-66.1		-62.3		
	PBT	-367	-501	NA	-442	NA	
	Adj. PAT	-309	-452	NA	-333	NA	

Source: Company, PL

## Exhibit 6: Q3FY23 Result Preview – Travel and Tourism

Company Name		Q3FY23E	Q3FY22	YoY gr. (%)	Q2FY23	QoQ gr. (%)	Remark
Chalet Hotels Company	Sales	2,931	1,642	78.5	2,478	18.3	For Chalet, we expect ARR recovery witnessed in Sept-22 (Rs9,070 versus sub Rs7K in July & August months) to continue in 3QFY23 with an exception of October month that was a bit soft. Occupancy is likely to be at 72% in 3QFY23. Overall, we expect Chalet to report 78.5% YoY/18.3% QoQ growth in revenue with EBITDA margin of 38.1%.
	EBITDA	1,117	404	176.3	851	31.3	
	Margin (%)	38.1	24.6		34.3		
	PBT	434	-202	NA	201	116.3	
	Adj. PAT	321	-138	NA	145	121.8	
IRCTC	Sales	8,791	5,402	62.7	8,058	9.1	We expect 62.7% YoY revenue growth due to base effect and continued traction in non-convenience income & catering business. Online booking is expected to be at ~98mn tickets for the quarter. Overall, we expect EBITDA margin of 36.2% in comparison to 51.7% in 3QFY22, due to falling contribution of high margin ticketing business.
	EBITDA	3,181	2,792	14.0	3,049	4.4	
	Margin (%)	36.2	51.7		37.8		
	PBT	3,260	2,815	15.8	3,075	6.0	
	Adj. PAT	2,445	2,088	17.1	2,260	8.2	
Safari Industries (India)	Sales	2,978	2,040	46.0	3,149	(5.4)	Safari's top-line is expected to grow 46% YoY, as demand momentum continues to remain strong. Further, we expect GM of 39.5% versus 38.8% in 2QFY23 given correction in RM prices. We expect EBITDA margin of 14.0% for the quarter.
	EBITDA	417	132	215.7	419	(0.5)	
	Margin (%)	14.0	6.5		13.3		
	PBT	338	91	269.5	345	(2.0)	
	Adj. PAT	254	69	267.4	259	(2.2)	
VIP Industries	Sales	5,285	3,973	33.0	5,147	2.7	VIP's top-line is expected to be 33% higher on YoY basis, as demand momentum continues to remain strong. Further, we expect GM of 49.5% versus 48.1% in 2QFY23 given correction in RM prices. We expect EBITDA margin of 14.5% for the quarter.
	EBITDA	766	572	34.1	716	7.1	
	Margin (%)	14.5	14.4		13.9		
	PBT	544	437	24.5	520	4.7	
	Adj. PAT	446	335	33.4	434	2.8	

Source: Company, PL



## Exhibit 7: Valuation Summary - Media

Company Names	S/C Rating	CMP (Rs)	TP (Rs)	MCAp (Rs bn)	Sales (Rs mn)				EBITDA (Rs mn)				PAT (Rs mn)				EPS (Rs)				RoE (%)				PE (x)			
					FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Ent. Network (India)	S HOLD	149	189	7.1	3,059	4,445	4,909	5,261	427	929	1,168	1,315	-275	150	249	328	-5.8	3.1	5.2	6.9	-3.6	-0.4	3.2	4.0	-25.9	47.5	28.6	21.7
Inox Leisure	C BUY	477	602	58.3	6,839	20,046	24,925	29,160	2,167	6,312	8,477	10,141	-2,394	541	1,987	3,210	-19.6	4.4	16.3	26.3	-34.6	7.4	21.6	26.1	-24.3	107.7	29.3	18.2
Nazara Technologies	C BUY	576	1,012	37.8	6,217	10,836	14,414	17,387	946	1,047	1,735	2,101	284	426	851	996	4.3	6.5	13.0	15.2	3.3	4.0	7.5	8.1	133.0	88.8	44.5	38.0
PVR	C BUY	1,633	2,005	99.2	13,310	34,562	44,364	50,561	1,057	11,086	15,409	17,572	-4,882	218	2,834	4,044	-80.1	3.6	46.5	66.4	-35.8	1.6	17.2	19.9	-20.4	456.3	35.1	24.6
Music Broadcast	S HOLD	27	23	9.3	1,684	2,047	2,463	2,767	110	379	759	899	-57	145	423	508	-0.2	0.4	1.2	1.5	-0.9	2.3	6.4	7.1	-163.4	64.4	22.0	18.3
Zee Ent. Enterprises	C BUY	238	309	228.4	81,893	81,591	89,761	99,413	17,221	12,157	18,939	22,467	10,928	6,911	11,970	15,028	11.4	7.2	12.5	15.6	10.4	6.2	10.1	11.7	20.9	33.1	19.1	15.2

Source: Company, PL

S=Standalone / C=Consolidated

## Exhibit 8: Change in Estimates - Media

	Rating		Target Price			Sales						PAT						EPS					
						FY23E			FY24E			FY23E			FY24E			FY23E			FY24E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Ent. Network (India)	HOLD	HOLD	189	189	0.0%	4,445	4,445	0.0%	4,909	4,909	0.0%	150	150	0.0%	249	249	0.0%	3.1	3.1	0.0%	5.2	5.2	0.0%
Inox Leisure	BUY	BUY	602	652	-7.8%	20,046	20,830	-3.8%	24,925	25,861	-3.6%	541	931	-41.9%	1,987	2,288	-13.2%	4.4	7.6	-41.9%	16.3	18.7	-13.2%
Nazara Technologies	BUY	BUY	1,012	1,012	0.0%	10,836	10,836	0.0%	14,414	14,414	0.0%	426	426	0.0%	851	851	0.0%	6.5	6.5	0.0%	13.0	13.0	0.0%
PVR	BUY	BUY	2,005	2,119	-5.4%	34,562	37,807	-8.6%	44,364	46,707	-5.0%	218	1,163	-81.2%	2,834	3,385	-16.3%	3.6	19.1	-81.2%	46.5	55.5	-16.3%
Music Broadcast	HOLD	HOLD	23	23	-0.5%	2,047	2,047	0.0%	2,463	2,463	0.0%	145	188	-22.9%	423	423	0.0%	0.4	0.5	-22.9%	1.2	1.2	0.0%
Zee Ent. Enterprises	BUY	BUY	309	308	0.2%	81,591	81,161	0.5%	89,761	89,298	0.5%	6,911	8,215	-15.9%	11,970	11,908	0.5%	7.2	8.6	-15.9%	12.5	12.4	0.5%

Source: Company, PL

C=Current / P=Previous

## Exhibit 9: Valuation Summary - Education

Company Names	S/C Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs mn)				EBITDA (Rs mn)				PAT (Rs mn)				EPS (Rs)				RoE (%)				PE (x)			
					FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Navneet Education	C BUY	117	163	26.4	11,143	15,921	18,109	20,523	1,626	2,785	3,278	3,806	560	1,643	1,994	2,332	2.5	7.3	8.8	10.3	5.8	15.4	16.5	17.0	47.2	16.1	13.2	11.3
S Chand & Company	C BUY	173	220	6.1	4,809	6,019	6,600	7,123	614	978	1,250	1,357	123	306	604	681	3.5	8.7	17.2	19.4	1.5	3.5	6.5	6.8	49.5	19.8	10.0	8.9

Source: Company, PL

S=Standalone / C=Consolidated

## Exhibit 10: Change in Estimates - Education

	Rating		Target Price			Sales						PAT						EPS					
						FY23E			FY24E			FY23E			FY24E			FY23E			FY24E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Navneet Education	BUY	BUY	163	163	0.0%	15,921	15,921	0.0%	18,109	18,109	0.0%	1,643	1,643	0.0%	1,994	1,994	0.0%	7.3	7.3	0.0%	8.8	8.8	0.0%
S Chand & Company	BUY	BUY	220	220	0.0%	6,019	6,019	0.0%	6,600	6,600	0.0%	306	341	-10.2%	604	604	0.0%	8.7	9.7	-10.2%	17.2	17.2	0.0%

Source: Company, PL

C=Current / P=Previous

## Exhibit 11: Valuation Summary – Travel & Tourism

Company Names	S/C Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs mn)				EBITDA (Rs mn)				PAT (Rs mn)				EPS (Rs)				RoE (%)				PE (x)			
					FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Chalet Hotels	C BUY	336	455	68.9	5,078	10,967	13,931	15,472	985	4,148	5,898	6,837	-771	1,107	2,349	3,129	-3.8	5.4	11.5	15.3	-5.6	7.9	15.0	17.1	-89.4	62.2	29.3	22.0
IRCTC	S HOLD	636	679	509.0	18,795	34,214	37,437	40,201	8,795	12,869	14,181	15,243	6,665	9,838	10,804	11,594	8.3	12.3	13.5	14.5	39.9	44.1	36.6	31.0	76.4	51.7	47.1	43.9
Safari Industries (India)	C BUY	1,699	2,476	40.3	7,057	12,032	13,923	16,241	552	1,648	2,144	2,712	316	1,011	1,347	1,742	14.1	42.6	56.8	73.5	10.9	29.0	29.2	28.7	120.2	39.9	29.9	23.1
V.I.P. Industries	C BUY	675	1,013	95.5	12,895	21,642	24,369	27,677	1,444	3,484	4,581	5,535	669	2,016	2,833	3,538	4.7	14.3	20.0	25.0	12.4	31.3	33.3	31.4	142.7	47.4	33.7	27.0

Source: Company, PL

S=Standalone / C=Consolidated

## Exhibit 12: Change in Estimates – Travel & Tourism

	Rating		Target Price			Sales						PAT						EPS					
						FY23E			FY24E			FY23E			FY24E			FY23E			FY24E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Chalet Hotels	BUY	BUY	455	455	0.0%	10,967	10,967	0.0%	13,931	13,931	0.0%	1,107	1,107	0.0%	2,349	2,349	0.0%	5.4	5.4	0.0%	11.5	11.5	0.0%
IRCTC	HOLD	HOLD	679	679	0.0%	34,214	34,214	0.0%	37,437	37,437	0.0%	9,838	9,838	0.0%	10,804	10,804	0.0%	12.3	12.3	0.0%	13.5	13.5	0.0%
Safari Industries (India)	BUY	BUY	2,476	2,457	0.7%	12,032	11,524	4.4%	13,923	13,890	0.2%	1,011	847	19.3%	1,347	1,313	2.6%	42.6	35.7	19.3%	56.8	55.4	2.6%
V.I.P. Industries	BUY	BUY	1,013	1,009	0.4%	21,642	20,884	3.6%	24,369	24,110	1.1%	2,016	2,042	-1.3%	2,833	2,803	1.1%	14.3	14.4	-1.3%	20.0	19.8	1.1%

Source: Company, PL

C=Current / P=Previous

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	455	331
2	Entertainment Network (India)	Hold	189	163
3	Indian Railway Catering and Tourism Corporation	Hold	679	741
4	Inox Leisure	BUY	652	515
5	Music Broadcast	Hold	23	24
6	Navneet Education	BUY	163	127
7	Nazara Technologies	BUY	1,012	670
8	PVR	BUY	2,119	1,689
9	S Chand and Company	BUY	220	164
10	Safari Industries (India)	BUY	2,457	1,811
11	V.I.P. Industries	BUY	1,009	710
12	Zee Entertainment Enterprises	BUY	308	266

## PL's Recommendation Nomenclature

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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