

November 9, 2023

## Q2FY24 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	HOLD		HOLD	
Target Price	840		836	
Sales (Rs.m)	12,889	15,079	13,523	15,809
% Chng.	(4.7)	(4.6)		
EBITDA (Rs.m)	1,593	2,038	1,660	2,110
% Chng.	(4.0)	(3.4)		
EPS (Rs.)	12.8	14.0	11.1	13.2
% Chng.	14.4	6.4		

### Key Financials - Consolidated

Y/e Mar	FY23	FY24E	FY25E	FY26E
Sales (Rs. m)	10,910	12,889	15,079	17,451
EBITDA (Rs. m)	1,097	1,593	2,038	2,658
Margin (%)	10.1	12.4	13.5	15.2
PAT (Rs. m)	414	936	1,029	1,336
EPS (Rs.)	6.2	12.8	14.0	18.2
Gr. (%)	37.3	104.2	10.0	29.8
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	3.9	6.7	5.9	7.1
RoCE (%)	4.0	7.1	7.9	10.3
EV/Sales (x)	4.5	3.8	3.2	2.7
EV/EBITDA (x)	44.4	30.4	23.6	17.7
PE (x)	131.3	64.3	58.5	45.0
P/BV (x)	4.9	3.5	3.3	3.1

### Key Data

NAZA.BO | NAZARA IN

52-W High / Low	Rs.929 / Rs.480
Sensex / Nifty	64,832 / 19,395
Market Cap	Rs.60bn/ \$ 722m
Shares Outstanding	73m
3M Avg. Daily Value	Rs.589.71m

### Shareholding Pattern (%)

Promoter's	19.01
Foreign	10.97
Domestic Institution	9.11
Public & Others	60.92
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(5.7)	39.4	34.4
Relative	(4.8)	32.8	26.5

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# Nazara Technologies (NAZARA IN)

Rating: HOLD | CMP: Rs820 | TP: Rs840

## Capital allocation key to re-rating

### Quick Pointers:

- Post recent fund infusion, cash on books stands at Rs13.3bn (22% of market cap).

**We cut our FY24E-FY26E EBITDA estimates by ~3-4%, amid persistent weakness in Kiddopia and Ad-Tech business. Despite downgrade at operating level, our FY24/25E EPS estimates have witnessed an upgrade of 14%/6% as we raise our other income assumptions and re-align our tax rate for FY24E given write back during the quarter. Nazara's operational performance was broadly in-line with our estimate with EBITDA margin of 9.4% (PLe 8.3%) while PAT beat was driven by tax credit of Rs13mn (PLe tax outgo of Rs47mn) arising from demerging of the fantasy sports business of Halaplay into OpenPlay. Despite ongoing challenges in Ad-Tech (loss of a large client), Kiddopia (stagnant subscriber base) and Real Money Gaming (GST levy of 28% on full bet value), return of BGMI and strong traction in SportsKeeda is likely to drive Sales/EBITDA CAGR of 17%/34% over FY23-FY26E. Retain 'HOLD' rating on the stock with a DCF based TP of Rs840 (earlier Rs836). Post recent fund raise, Nazara has cash balance of Rs13.3bn (cash per share of Rs183 on diluted equity base) and we believe capital allocation decisions from hereon will be a key to re-rating.**

**Revenue increased 12.7% YoY:** Revenue increased 12.7% YoY to Rs2,972mn (PLe Rs3,148mn). E-sports revenue was up 25.9% YoY to Rs1,720mn (PLe Rs1,804mn) aided by SportsKeeda. Ad-Tech revenues were down 36.6% YoY to Rs225mn (PLe Rs249mn) due to adverse impact of loss of a large client, while gaming revenue was up 13.8% to Rs1,043mn (PLe Rs1,096mn) amid strong performance.

**EBITDA/PAT margin at 9.4%/6.1%:** EBITDA increased 30.4% YoY to Rs279mn (PLe Rs261mn) with a margin of 9.4% (PLe of 8.3%) vis-a-vis 8.1% in 2QFY23 amid 33.5% YoY fall in ad-spends to Rs474mn. PAT after MI stood at Rs181mn (PLe Rs106mn) with a margin of 6.1% (PLe of 3.4%). Tax write back of Rs13mn (PLe tax outgo of Rs47mn) resulted in overall PAT beat.

**Con-call highlights:** **1)** Given higher GST rate of 28% on full bet value, Classic Rummy is expected to post an EBITDA loss in 3QFY24, but is expected to achieve break even by 4QFY24. Turnaround will be led by cost optimization, increase in commission and incentivizing users to withdraw less which would reduce tax outgo for Nazara. **2)** Esports was a medal event at the recently concluded Asian Games. **3)** In Freemium, Nazara has transitioned its main titles WCC2 and WCC3 to online only mode. Customers who want to play offline will have to pay. While this has resulted in a dip in active users it provides better clarity on true LTV of players which will help to improve monetization. **4)** PFN was profitable at EBITDA level in September. **5)** COGS has increased on sequential basis due to higher sales of accessories (Wings business) amid festive sale. **6)** No price hike is planned in Kiddopia, while ARPU declined marginally due to summer win back offers. **7)** Kiddopia's subscriber base declined 2.7% QoQ to 292,488 due to seasonality and inability to scale to up ad-spends. **8)** For Animal Jam, revenue scale up is expected in 2HFY24. **9)** New marketing head has been hired in the Ad-Tech business.

**Exhibit 1: Q2FY24 Result Overview (Rs mn)**

Consolidated financial table	2QFY24	2QFY23	YoY gr.	1QFY24	QoQ gr.	1HFY24	1HFY23	YoY gr.
<b>Net sales</b>	<b>2,972</b>	<b>2,638</b>	<b>12.7%</b>	<b>2,544</b>	<b>16.8%</b>	<b>5,517</b>	<b>4,869</b>	<b>13.3%</b>
Content, event & web server	1,305	1,017	28.3%	863	51.1%	2,168	1,729	25.4%
<i>As a % of sales</i>	<i>43.9%</i>	<i>38.6%</i>		<i>33.9%</i>		<i>39.3%</i>	<i>35.5%</i>	
Advertisement Expenses	474	713	-33.5%	457	3.7%	931	1,363	-31.7%
<i>As a % of sales</i>	<i>16.0%</i>	<i>27.0%</i>		<i>18.0%</i>		<i>16.9%</i>	<i>28.0%</i>	
Commission	167	146	14.3%	178	-5.7%	345	268	28.8%
<i>As a % of sales</i>	<i>5.6%</i>	<i>5.6%</i>		<i>7.0%</i>		<i>6.3%</i>	<i>5.5%</i>	
Employee Cost	489	344	42.3%	454	7.9%	943	628	50.1%
<i>As a % of sales</i>	<i>16.5%</i>	<i>13.0%</i>		<i>17.8%</i>		<i>17.1%</i>	<i>12.9%</i>	
Other Expenses	258	204	26.8%	262	-1.6%	521	367	41.9%
<i>As a % of sales</i>	<i>8.7%</i>	<i>7.7%</i>		<i>10.3%</i>		<i>9.4%</i>	<i>7.5%</i>	
<b>EBITDA</b>	<b>279</b>	<b>214</b>	<b>30.4%</b>	<b>331</b>	<b>-15.7%</b>	<b>610</b>	<b>514</b>	<b>18.6%</b>
<i>EBITDA margin</i>	<i>9.4%</i>	<i>8.1%</i>		<i>13.0%</i>		<i>11.1%</i>	<i>10.6%</i>	
Depreciation	151	119	27.3%	152	-0.9%	303	262	15.8%
<b>EBIT</b>	<b>128</b>	<b>95</b>	<b>34.3%</b>	<b>179</b>	<b>-28.4%</b>	<b>307</b>	<b>252</b>	<b>21.6%</b>
<i>EBIT margin</i>	<i>4.3%</i>	<i>3.6%</i>		<i>7.0%</i>		<i>5.6%</i>	<i>5.2%</i>	
Interest cost	27	9	183.0%	13	107.8%	39	13	196.2%
Other income	123	232	-46.9%	117	4.8%	240	298	-19.3%
Impairment	12	76	-84.1%	1	1614.3%	13	76	-83.2%
Share of P/L of investments accounted using equity method	-	-	NM	-	NM	-	-	NM
Exceptional items	-	-	NM	-	NM	-	-	NM
<b>PBT</b>	<b>212</b>	<b>242</b>	<b>-12.3%</b>	<b>283</b>	<b>-24.9%</b>	<b>495</b>	<b>461</b>	<b>7.3%</b>
Tax expenses	(13)	89	NM	74	NM	62	150	-58.9%
<i>Tax rate</i>	<i>-5.9%</i>	<i>36.9%</i>		<i>26.2%</i>		<i>12.4%</i>	<i>32.4%</i>	
<b>PAT</b>	<b>225</b>	<b>153</b>	<b>47.2%</b>	<b>209</b>	<b>7.9%</b>	<b>434</b>	<b>312</b>	<b>39.1%</b>
<i>PAT margin</i>	<i>7.6%</i>	<i>5.8%</i>		<i>8.2%</i>		<i>7.9%</i>	<i>6.4%</i>	
Minority Interest	44	67	-35.0%	14	220.6%	57	113	-49.4%
<b>PAT after MI</b>	<b>181</b>	<b>86</b>	<b>111.4%</b>	<b>195</b>	<b>-7.0%</b>	<b>376</b>	<b>199</b>	<b>89.4%</b>
<b>EPS (Rs)</b>	<b>2.7</b>	<b>1.3</b>	<b>110.8%</b>	<b>3.0</b>	<b>-7.1%</b>	<b>5.7</b>	<b>3.0</b>	<b>87.8%</b>
<b>Adjusted PAT</b>	<b>237</b>	<b>228</b>	<b>3.8%</b>	<b>209</b>	<b>13.2%</b>	<b>446</b>	<b>387</b>	<b>15.2%</b>

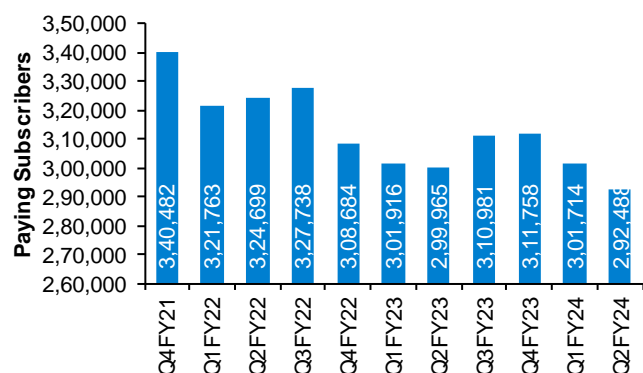
Source: Company, PL

## Exhibit 2: Segmental revenue & EBITDA breakdown (Rs mn)

Y/e March	2QFY24	2QFY23	YoY gr.	1QFY24	QoQ gr.
<b>Gamified Early Learning</b>	<b>782</b>	<b>598</b>	<b>30.8%</b>	<b>796</b>	<b>-1.8%</b>
As a % of sales	26.1%	22.7%		31.3%	
EBITDA	182	100	82.0%	211	-13.7%
EBITDA margin	23.3%	16.7%		26.5%	
<b>E-Sports</b>	<b>1,720</b>	<b>1,366</b>	<b>25.9%</b>	<b>1,178</b>	<b>46.0%</b>
As a % of sales	57.4%	51.8%		46.3%	
EBITDA	109	61	78.7%	109	0.0%
EBITDA margin	6.3%	4.5%		9.2%	
<b>Ad tech - Datawrkz</b>	<b>225</b>	<b>355</b>	<b>-36.6%</b>	<b>276</b>	<b>-18.5%</b>
As a % of sales	7.5%	13.5%		10.9%	
EBITDA	14	34	-58.8%	13	7.7%
EBITDA margin	6.2%	9.6%		4.7%	
<b>Telco Subscription</b>	<b>74</b>	<b>117</b>	<b>-36.8%</b>	<b>108</b>	<b>-31.5%</b>
As a % of sales	2.5%	4.4%		4.2%	
EBITDA	-5	10	-150.0%	31	-116.1%
EBITDA margin	-6.8%	8.5%		28.7%	
<b>Freemium</b>	<b>54</b>	<b>55</b>	<b>-1.8%</b>	<b>72</b>	<b>-25.0%</b>
As a % of sales	1.8%	2.1%		2.8%	
EBITDA	11	10	10.0%	25	-56.0%
EBITDA margin	20.4%	18.2%		34.7%	
<b>Real Money Gaming</b>	<b>140</b>	<b>147</b>	<b>-4.8%</b>	<b>112</b>	<b>25.0%</b>
As a % of sales	4.7%	5.6%		4.4%	
EBITDA	31	29	6.9%	2	1450.0%
EBITDA margin	22.1%	19.7%		1.8%	
<b>Total revenues</b>	<b>2,995</b>	<b>2,638</b>	<b>13.5%</b>	<b>2,543</b>	<b>17.8%</b>

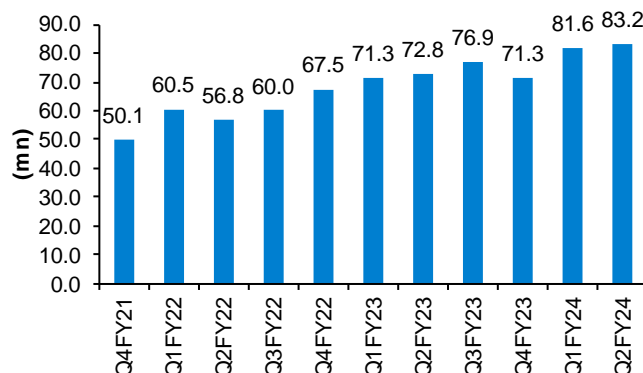
Source: Company, PL Note: Figures of erstwhile quarters are not restated and due to rounding errors segmental revenue may not match with total revenue.

## Exhibit 3: Kiddopia's subs stood at 2,92,488 for 2QFY24



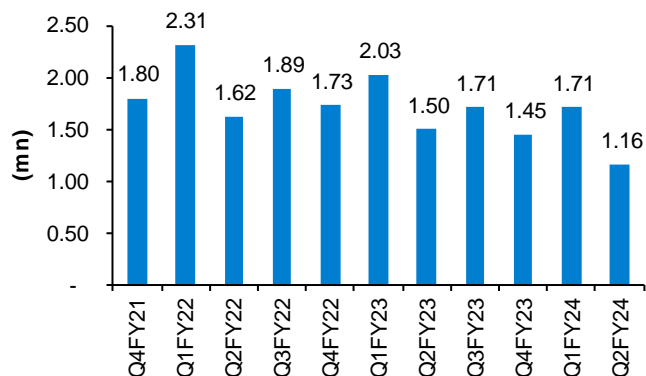
Source: Company, PL

## Exhibit 4: SportsKeeda MAU's at an all-time high at 83.2mn



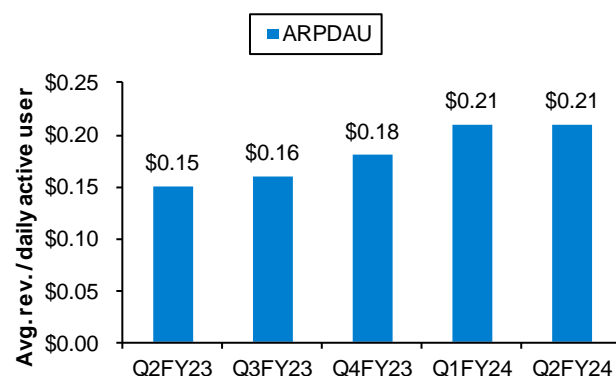
Source: Company, PL

Exhibit 5: Freemium DAU's stood at 1.16mn



Source: Company, PL

Exhibit 6: Animal Jam's ARPDau at \$0.21 for 2QFY24



Source: Company, PL

Exhibit 7: CPT of Kiddopia increased 2.6% YoY in Q2FY24

Key Metrics	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
CPT (\$)	\$37.9	\$37.3	\$35.9	\$39.3	\$38.9
Marketing Spend (Mn)	\$3.1	\$3.4	\$3.2	\$2.6	\$2.7
Avg. Activation Rate	70%	70%	68%	68%	66%
Avg. ARPU	\$6.77	\$6.76	\$6.81	\$6.77	\$6.63
Avg. Churn	6.5%	5.9%	6.4%	5.9%	6.2%
Subscribers	2,99,965	3,10,981	3,11,758	3,01,714	2,92,488
Subs. Growth (QoQ)	-0.6%	3.7%	0.2%	-3.2%	2.7%

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
<b>Net Revenues</b>	<b>10,910</b>	<b>12,889</b>	<b>15,079</b>	<b>17,451</b>
YoY gr. (%)	75.5	18.1	17.0	15.7
Cost of Goods Sold	542	838	829	873
Gross Profit	10,368	12,051	14,250	16,579
Margin (%)	95.0	93.5	94.5	95.0
Employee Cost	1,490	1,804	2,036	2,269
Other Expenses	876	1,005	1,131	1,309
<b>EBITDA</b>	<b>1,097</b>	<b>1,593</b>	<b>2,038</b>	<b>2,658</b>
YoY gr. (%)	16.0	45.2	27.9	30.4
Margin (%)	10.1	12.4	13.5	15.2
Depreciation and Amortization	571	575	643	722
<b>EBIT</b>	<b>440</b>	<b>1,006</b>	<b>1,395</b>	<b>1,936</b>
Margin (%)	4.0	7.8	9.3	11.1
Net Interest	47	59	59	62
Other Income	495	516	513	524
<b>Profit Before Tax</b>	<b>868</b>	<b>1,463</b>	<b>1,849</b>	<b>2,397</b>
Margin (%)	8.0	11.3	12.3	13.7
Total Tax	254	293	462	599
Effective tax rate (%)	29.3	20.0	25.0	25.0
<b>Profit after tax</b>	<b>614</b>	<b>1,170</b>	<b>1,387</b>	<b>1,798</b>
Minority interest	220	234	358	462
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>414</b>	<b>936</b>	<b>1,029</b>	<b>1,336</b>
YoY gr. (%)	45.8	126.0	10.0	29.8
Margin (%)	3.8	7.3	6.8	7.7
Extra Ord. Income / (Exp)	(20)	-	-	-
<b>Reported PAT</b>	<b>394</b>	<b>936</b>	<b>1,029</b>	<b>1,336</b>
YoY gr. (%)	38.7	137.5	10.0	29.8
Margin (%)	3.6	7.3	6.8	7.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	394	936	1,029	1,336
<b>Equity Shares O/s (m)</b>	<b>66</b>	<b>73</b>	<b>73</b>	<b>73</b>
<b>EPS (Rs)</b>	<b>6.2</b>	<b>12.8</b>	<b>14.0</b>	<b>18.2</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>4,071</b>	<b>4,423</b>	<b>4,948</b>	<b>5,555</b>
Tangibles	358	510	685	892
Intangibles	3,713	3,913	4,263	4,663
<b>Acc: Dep / Amortization</b>	<b>1,649</b>	<b>2,224</b>	<b>2,867</b>	<b>3,589</b>
Tangibles	210	295	389	495
Intangibles	1,439	1,929	2,478	3,094
<b>Net fixed assets</b>	<b>2,422</b>	<b>2,199</b>	<b>2,081</b>	<b>1,966</b>
Tangibles	148	215	296	397
Intangibles	2,274	1,984	1,785	1,569
Capital Work In Progress	2	2	2	2
Goodwill	3,407	3,407	3,407	3,407
Non-Current Investments	1,008	808	834	862
Net Deferred tax assets	(367)	(387)	(452)	(524)
Other Non-Current Assets	168	258	377	436
<b>Current Assets</b>				
Investments	2,668	2,668	2,668	2,668
Inventories	246	246	246	246
Trade receivables	1,536	1,836	2,479	3,108
Cash & Bank Balance	3,292	9,046	9,447	10,362
Other Current Assets	689	580	679	698
<b>Total Assets</b>	<b>17,018</b>	<b>22,880</b>	<b>24,285</b>	<b>26,059</b>
<b>Equity</b>				
Equity Share Capital	265	293	293	293
Other Equity	10,784	16,761	17,790	19,126
<b>Total Network</b>	<b>11,049</b>	<b>17,054</b>	<b>18,083</b>	<b>19,420</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	52	84	98	113
Other non current liabilities	52	52	52	52
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	304	-	-	-
Trade payables	767	1,059	1,239	1,434
Other current liabilities	2,273	2,062	2,167	2,312
<b>Total Equity &amp; Liabilities</b>	<b>17,018</b>	<b>22,880</b>	<b>24,285</b>	<b>26,059</b>

Source: Company Data, PL Research



## Cash Flow (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
PBT	888	936	1,029	1,336
Add. Depreciation	571	575	643	722
Add. Interest	47	59	59	62
Less Financial Other Income	495	516	513	524
Add. Other	(309)	(154)	(280)	(97)
Op. profit before WC changes	1,197	1,416	1,451	2,024
Net Changes-WC	(856)	(8)	(462)	(434)
Direct tax	(260)	-	-	-
<b>Net cash from Op. activities</b>	<b>81</b>	<b>1,408</b>	<b>989</b>	<b>1,590</b>
Capital expenditures	(1,419)	(352)	(525)	(607)
Interest / Dividend Income	84	-	-	-
Others	383	(9)	(4)	(5)
<b>Net Cash from Invt. activities</b>	<b>(952)</b>	<b>(360)</b>	<b>(530)</b>	<b>(612)</b>
Issue of share cap. / premium	163	5,069	-	-
Debt changes	(7)	(304)	-	-
Dividend paid	-	-	-	-
Interest paid	(111)	(59)	(59)	(62)
Others	100	-	-	-
<b>Net cash from Fin. activities</b>	<b>145</b>	<b>4,707</b>	<b>(59)</b>	<b>(62)</b>
<b>Net change in cash</b>	<b>(723)</b>	<b>5,754</b>	<b>401</b>	<b>915</b>
Free Cash Flow	(2)	1,056	463	982

Source: Company Data, PL Research

## Key Financial Metrics

Y/e Mar	FY23	FY24E	FY25E	FY26E
<b>Per Share(Rs)</b>				
EPS	6.2	12.8	14.0	18.2
CEPS	14.9	20.6	22.8	28.1
BVPS	166.8	232.5	246.5	264.8
FCF	0.0	14.4	6.3	13.4
DPS	-	-	-	-
<b>Return Ratio(%)</b>				
RoCE	4.0	7.1	7.9	10.3
ROIC	6.3	32.3	19.2	25.4
RoE	3.9	6.7	5.9	7.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.5)	(0.7)	(0.7)	(0.7)
Net Working Capital (Days)	34	29	36	40
<b>Valuation(x)</b>				
PER	131.3	64.3	58.5	45.0
P/B	4.9	3.5	3.3	3.1
P/CEPS	55.2	39.8	36.0	29.2
EV/EBITDA	44.4	30.4	23.6	17.7
EV/Sales	4.5	3.8	3.2	2.7
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

## Quarterly Financials (Rs m)

Y/e Mar	Q3FY23	Q4FY23	Q1FY24	Q2FY24
<b>Net Revenue</b>	<b>3,148</b>	<b>2,893</b>	<b>2,544</b>	<b>2,972</b>
YoY gr. (%)	69.4	65.2	14.0	12.7
Raw Material Expenses	130	79	106	458
Gross Profit	3,018	2,814	2,438	2,515
Margin (%)	95.9	97.3	95.8	84.6
<b>EBITDA</b>	<b>305</b>	<b>278</b>	<b>331</b>	<b>279</b>
YoY gr. (%)	0.7	86.6	10.2	30.4
Margin (%)	9.7	9.6	13.0	9.4
Depreciation / Depletion	149	160	152	151
<b>EBIT</b>	<b>151</b>	<b>113</b>	<b>178</b>	<b>116</b>
Margin (%)	4.8	3.9	7.0	3.9
Net Interest	5	29	13	27
Other Income	115	82	117	123
<b>Profit before Tax</b>	<b>262</b>	<b>142</b>	<b>283</b>	<b>212</b>
Margin (%)	8.3	4.9	11.1	7.1
Total Tax	60	46	74	(13)
Effective tax rate (%)	22.9	32.7	26.2	(5.9)
<b>Profit after Tax</b>	<b>202</b>	<b>96</b>	<b>209</b>	<b>225</b>
Minority interest	37	68	14	44
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>165</b>	<b>53</b>	<b>195</b>	<b>181</b>
YoY gr. (%)	60.2	140.5	72.7	99.8
Margin (%)	5.2	1.8	7.7	6.1
Extra Ord. Income / (Exp)	-	(25)	-	-
<b>Reported PAT</b>	<b>165</b>	<b>28</b>	<b>195</b>	<b>181</b>
YoY gr. (%)	60.2	25.9	72.7	99.8
Margin (%)	5.2	1.0	7.7	6.1
Other Comprehensive Income	36	12	(104)	-
<b>Total Comprehensive Income</b>	<b>201</b>	<b>40</b>	<b>91</b>	<b>181</b>
Avg. Shares O/s (m)	66	66	66	66
<b>EPS (Rs)</b>	<b>2.5</b>	<b>0.8</b>	<b>2.9</b>	<b>2.7</b>

Source: Company Data, PL Research

**Price Chart**
**Recommendation History**


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Oct-23	Hold	836	834
2	31-Jul-23	BUY	834	694
3	06-Jul-23	BUY	804	726
4	11-May-23	BUY	804	566
5	11-Apr-23	BUY	872	540
6	28-Jan-23	BUY	898	592
7	06-Jan-23	BUY	1,012	576

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	650	560
2	Entertainment Network (India)	Hold	180	126
3	Indian Railway Catering and Tourism Corporation	Hold	709	677
4	Inox Leisure	BUY	587	502
5	InterGlobe Aviation	BUY	2,816	2,509
6	Lemon Tree Hotels	BUY	140	119
7	Music Broadcast	Hold	18	11
8	Navneet Education	BUY	195	140
9	Nazara Technologies	Hold	836	834
10	PVR Inox	BUY	1,984	1,745
11	S Chand and Company	BUY	338	280
12	Safari Industries (India)	BUY	4,752	4,232
13	V.I.P. Industries	Hold	689	613
14	Zee Entertainment Enterprises	BUY	314	262

**PL's Recommendation Nomenclature (Absolute Performance)**

<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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