ZEE ENTERTAINMENT

COMPANY UPDATE

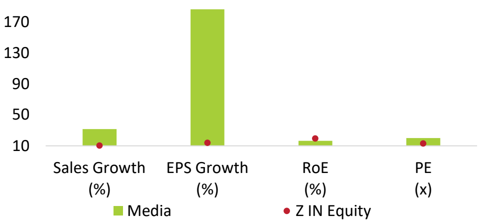
KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	351
12 month price target (INR)	428
Market cap (INR bn/USD bn)	337/4.5
Free float/Foreign ownership (%)	96.0/66.2

What's Changed

Target Price	–
Rating/Risk Rating	–

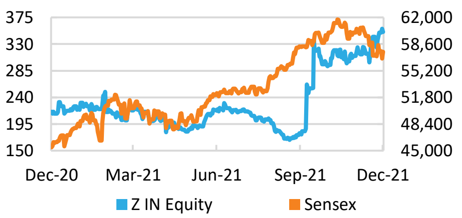
INVESTMENT METRICS



FINANCIALS (INR mn)

Year to March	FY21A	FY22E	FY23E	FY24E
Revenue	77,299	86,100	92,961	1,00,538
EBITDA	17,901	21,043	25,066	26,620
Adjusted profit	4,641	14,641	18,266	20,179
Diluted EPS (INR)	7.7	14.9	19.0	21.0
EPS growth (%)	143.6	94.1	27.4	10.5
RoAE (%)	4.8	13.8	15.5	15.3
P/E (x)	40.8	21.0	16.5	14.9
EV/EBITDA (x)	16.3	13.5	10.8	9.9
Dividend yield (%)	0.2	1.0	1.5	1.7

PRICE PERFORMANCE



Explore:

Financial model

Podcast

Corporate access

Video

Multiple positives at play

ZEEL's merger with Sony – subject to approval by the regulator and shareholders — addresses most of the concerns of its stakeholders. Continuation of Mr. Punit Goenka as the MD for five years lends continuity to focus on 'low cost and sustainable content'. This comes at a time of another positive for the entire sector: TRAI has sought suggestions to improve the ease of doing business for broadcasters for a consultation paper by 5 January 2022, ad revenue data shows good trajectory. We expect merger to happen sooner than later, and have given an indicative calculation of the merged entity in Exhibit 1.

Maintain 'BUY' on ZEEL with a TP of INR428 as board-related concerns are likely to get addressed one way or other.

Our key thoughts on likely merger

1. The main promoter will be Sony, and the board will be stronger in terms of corporate governance and performance.
2. Promoters of Sony India will have the right to appoint a majority of directors on the board of the merged company.
3. Shareholders of SPNI will also infuse growth capital as part of the merger such that SPNI has approximately USD1.575bn in pursuing other growth opportunities. It will be well funded to invest in OTTs and movies.
4. Risk of selling to a predatory player such as Jio goes away.
5. Sony is a strong TV broadcaster, especially in comedy and thriller genres.
6. Mr. Punit Goenka has been a good business manager for past many years.
7. The company would have eventually anyways needed a strategic investor, and a media company fits the bill better.
8. Overall, structurally a good deal. Sony has a 9% market share, ZEEL has 18%; so the combined entity will be largest in India at 27% versus Star at 24%. In addition, it should unleash huge synergies in content and OTT. The merged OTT would have a viewership share of 13–15%. At the same time, watch out for how the overlap in TV channels and OTT is resolved.

Outlook and valuation: Improving; maintain 'BUY'

We would expect most institutional investors to back this deal. We had earlier mentioned that promoters will fight out the merger. If the merger goes through, some investors may have concerns on Mr. Goenka continuing as MD, but the board will be dominated by Sony, which would address this concern.

The merger fills in gaps in ZEEL's portfolio in sports, comedy and crime genres. Also, at some stage, minority investors would have had to look for a strategic investor, which gets addressed upfront with this potential suitor. The ZEE stock has more than doubled in the past six months. Still, we retain **'BUY/SO'** with a TP of INR428 (most aggressive on Street) as corporate governance concerns get addressed. Key risk is a serious wave 3 of Covid and the deal not going through.

Abneesh Roy
+91 (22) 6620 3141
Abneesh.Roy@edelweissfin.com

Amritasai Sista
amritasai.sista@edelweissfin.com

Financial Statements

Income Statement (INR mn)

Year to March	FY21A	FY22E	FY23E	FY24E
Total operating income	77,299	86,100	92,961	1,00,538
Gross profit	39,795	45,595	51,241	55,063
Employee costs	8,183	8,510	8,851	9,559
Other expenses	13,710	16,041	17,324	18,884
EBITDA	17,901	21,043	25,066	26,620
Depreciation	2,687	2,772	3,014	3,256
Less: Interest expense	571	515	320	320
Add: Other income	1,104	1,850	2,720	3,965
Profit before tax	12,519	19,606	24,452	27,010
Prov for tax	4,625	4,941	6,162	6,806
Less: Other adj	(24)	(24)	(24)	(24)
Reported profit	7,870	14,641	18,266	20,179
Less: Excp.item (net)	(3,229)	0	0	0
Adjusted profit	4,641	14,641	18,266	20,179
Diluted shares o/s	961	961	961	961
Adjusted diluted EPS	7.7	14.9	19.0	21.0
DPS (INR)	0.6	3.0	4.8	5.3
Tax rate (%)	36.9	25.2	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY21A	FY22E	FY23E	FY24E
Share capital	961	961	961	961
Reserves	1,00,114	1,10,855	1,23,610	1,37,700
Shareholders funds	1,01,074	1,11,816	1,24,570	1,38,660
Minority interest	110	110	110	110
Borrowings	7,526	7,489	7,126	7,126
Trade payables	13,982	12,207	12,573	13,705
Other liabs & prov	908	1,258	1,108	1,108
Total liabilities	1,25,036	1,34,316	1,46,924	1,62,145
Net block	6,329	6,121	5,566	4,846
Intangible assets	6,208	5,367	5,409	5,373
Capital WIP	129	1,000	1,000	1,000
Total fixed assets	12,667	12,489	11,975	11,219
Non current inv	890	3,390	5,590	5,590
Cash/cash equivalent	18,152	24,345	37,025	46,544
Sundry debtors	19,452	21,230	21,649	23,413
Loans & advances	3,418	3,732	4,232	4,232
Other assets	66,118	64,682	61,756	66,256
Total assets	1,25,036	1,34,316	1,46,924	1,62,145

Important Ratios (%)

Year to March	FY21A	FY22E	FY23E	FY24E
Ad revenue growth (%)	(20.4)	22.0	12.0	12.0
Subscription growth (%)	12.3	6.0	4.0	4.0
Dom. sub growth (%)	11.3	6.0	4.0	4.0
EBITDA margin (%)	23.2	24.4	27.0	26.5
Net profit margin (%)	6.0	17.0	19.6	20.1
Revenue growth (% YoY)	(4.9)	11.4	8.0	8.2
EBITDA growth (% YoY)	9.5	17.6	19.1	6.2
Adj. profit growth (%)	nm	215.5	24.8	10.5

Free Cash Flow (INR mn)

Year to March	FY21A	FY22E	FY23E	FY24E
Reported profit	7,870	14,641	18,266	20,179
Add: Depreciation	1,882	1,890	2,055	2,220
Interest (net of tax)	571	515	320	320
Others	11,858	(8,106)	(21)	(16,303)
Less: Changes in WC	(6,703)	1,766	(2,723)	5,134
Operating cash flow	15,477	10,706	17,896	11,550
Less: Capex	1,468	2,500	2,500	2,500
Free cash flow	14,009	8,206	15,396	9,050

Assumptions (%)

Year to March	FY21A	FY22E	FY23E	FY24E
GDP (YoY %)	(4.0)	7.0	6.0	6.0
Repo rate (%)	3.0	3.5	4.0	4.0
USD/INR (average)	75.0	73.0	72.0	72.0
Direct cost (% of sales)	47.8	47.0	44.9	45.2
Employee cost (%)	10.4	9.9	9.5	9.5
SG&A expense (%)	17.5	18.6	18.6	18.8
Debtors days	110.0	90.0	85.0	85.0
Inventory days	330.0	360.0	350.0	350.0
Payable days	140.0	110.0	110.0	110.0

Key Ratios

Year to March	FY21A	FY22E	FY23E	FY24E
RoE (%)	4.8	13.8	15.5	15.3
RoCE (%)	15.4	17.6	19.7	19.7
Inventory days	523	486	455	419
Receivable days	95	86	84	82
Payable days	150	118	108	105
Working cap (% sales)	115.3	113.1	116.0	121.8
Gross debt/equity (x)	0.1	0.1	0.1	0.1
Net debt/equity (x)	(0.1)	(0.2)	(0.2)	(0.3)
Interest coverage (x)	26.7	35.5	68.9	73.0

Valuation Metrics

Year to March	FY21A	FY22E	FY23E	FY24E
Diluted P/E (x)	40.8	21.0	16.5	14.9
Price/BV (x)	3.0	2.7	2.4	2.2
EV/EBITDA (x)	16.3	13.5	10.8	9.9
Dividend yield (%)	0.2	1.0	1.5	1.7

Valuation Drivers

Year to March	FY21A	FY22E	FY23E	FY24E
EPS growth (%)	143.6	94.1	27.4	10.5
RoE (%)	4.8	13.8	15.5	15.3
EBITDA growth (%)	9.5	17.6	19.1	6.2
Payout ratio (%)	7.1	20.0	25.0	25.0

Source: Company and Edelweiss estimates

A rough calculation for merged entity

We have projected the P&L of the merged entity. We have taken the following assumptions to arrive at the numbers

- We have arrived at the FY22 numbers for the merged entity by combining the respective numbers of ZEE and Sony. For Sony, FY22 numbers, which are not publically available, we have taken a similar growth rate as seen by ZEE over FY20.
- We have assumed 9% growth in revenue for FY23, and considering synergy benefit (accruing over two years) for FY24 and FY25, we assumed revenue growth of 11% and 12%, respectively.
- We assumed a 6% increase in costs in FY23 and 5% increase in FY24 due to cost savings. For FY25 we assume a 9% increase in costs. Overall, EBITDA margins move from 26.2% to 32% based on these assumptions. We believe this is reasonable given ZEE also has a similar EBITDA margin range looking at the past few years.
- We have assumed a 10% increase in depreciation YoY and have kept finance cost constant for calculation. We have taken a tax rate of 25% for this calculation.

The indicative initial merger ratio is expected to result in the shareholders of the company holding approximately 47.07% in the merged company and promoters of Sony India holding approximately 52.93% in the merged company (post infusion of growth capital into Sony India as part of the merger such that Sony India has a cash balance of approximately USD1.575bn).

On the basis of the existing estimated equity values of ZEEL and SPNI, the indicative merger ratio would have been 61.25% in favour of ZEEL. However, with the proposed infusion of growth capital by SPNI, the resultant merger ratio is expected to result in 47.07% of the merged entity to be held by ZEEL.

Taking the present 960mn shares at 47.07%, we get an estimated total shares of 2,040mn. Without the capital infusion SPNI would get roughly 39% in the combined entity and it is now receiving 53% due to the capital infusion of USD1.57bn.

Exhibit 1: Merged entity: P&L projections *pro forma*

	Sony			ZEEL			Merged entity			
	FY20	FY21	FY22E	FY20	FY21	FY22E	FY22E	FY23E	FY24E	FY25E
Revenue	57,813	55,268	61,282	81,299	77,299	86,100	1,47,382	1,60,646	1,78,317	1,99,715
Total ex	44,705	44,614	46,845	64,953	59,398	65,057	1,11,902	1,18,616	1,24,547	1,35,756
EBITDA	13,108	10,654	14,437	16,346	17,901	21,043	35,480	42,030	53,771	63,959
margin	22.7	19.3	23.6	20.1	23.2	24.4	24.1	26.2	30.2	32.0
Depreciation	2,354	2,163	2,423	2,706	2,649	2,772	5,195	5,714	6,285	6,914
Finance cost	271	2,164	250	1,449	571	515	2,600	600	600	600
Other Income	649	1,132	500	2,836	1,104	1,850	1,850	1,850	5,000	5,000
Profit before tax	11,132	7,459	12,265	15,027	15,785	19,606	29,536	37,566	51,885	61,446
Tax	2,429	3,898	3,066	4,317	4,625	4,941	7,384	9,392	12,971	15,361
PAT	9,760	3,561	9,198	10,710	11,160	14,665	22,152	28,175	38,914	46,084
No. of shares									2,040	2,040
EPS									19.1	22.6

Source: Edelweiss Research

What did ZEEL say on the merger?

ZEE MD & CEO Mr. Goenka had said, "I believe this (Zee-Sony deal) is another step towards the Zee 4.0 transformation journey that I took on last year and I hope that we will be able to generate significant value for stakeholders, which includes not just our shareholders but our employees and customers as well."

ZEEL and SPNI had combined sales of INR132.5bn, which is well above Star India's sales of INR 126 bn.

Media articles suggest a softening of Invesco's stand on ZEE-Sony merger.

According to media sources, Invesco views the merger as positive for the Indian broadcasting firm, but wants clarity over the contours of the deal, especially in how the group would increase its stake from 4% to 20% in the merged entity. There should not be any dilution for other shareholders and it needs to be open market purchases by Goenka instead of preferential equity.

The following are the takeaways from conference call held by ZEE on the merger:

- Revenue synergies for similar mergers globally have been around 6-10%.
- The first priority will be to realise revenue synergies, then cost synergies.
- Sony will have right to appoint majority directors to the board.
- Internal assessment is that there will be no problem on regulatory approvals.
- Promoter family stake can potentially go up to 20%; however it is subject to necessary approval of board and shareholders.
- Digital landscape has changed monetisation of sports; there has been lot of changes in environment, but Zee is positive on the sports portfolio being added.
- The merger will result in the largest media company in the nation.
- No need of open offer in a merger scheme.
- Promoter stake will be at 4% after the merger. 2% will be transferred from Sony in return for a non-compete clause. This is subject to majority of public shareholder approval.
- Sony has a strong English movie franchise, which will compliment ZEEL portfolio.
- Due diligence will be conducted both parties in an exclusive period of 90 days.
- Conditions for appointment and remuneration of MD remains the same.
- The share swap ratio is comfortable for both parties; however it is subject to due diligence.
- Advertising, subscription and international revenues in that order will contribute the most to revenue synergies.
- Rationalisation of channel will take time as the channels have unique viewership, and the companies have unique libraries.
- The new entity will maintain ROCE levels.
- Most overlaps are in the Hindi market, but the content library between the two is unique.

- Zee will put forth its existing strategies and capital allocation to the merged company's board; the new board will decide the new strategy.
- Three–fourths majority is required to pass the merger in shareholder meet.
- It will take 6–8 months for the merger to conclude.
- There will be only Mr. Punit Goenka from the Zee promoter family on the Board of the new entity.
- Mr. Goenka believes in maintaining both brands as each has their own following, and introduce a third, if needed.
- Growing digital consumption in the nation due to the pandemic was one of the major drivers for the company to consider the merger.
- Appointment of Mr. Punit Goenka is an integral part of the merger.
- ZEEL hasn't reached out to any shareholders yet.

What will happen to the OTT business?

OTT is a fast growing media segment, and it has become indispensable to invest and develop OTT business for broadcasters today. In light of growing mobile broadband and mobile data consumption, video streaming market is set to reach USD18bn by 2026, with almost 70% of the population connected by high-speed internet by 2026.

Currently, we ascribe a negative value to ZEE 5. Once the merger happens, we expect a unified OTT app in the medium term, which would become a must-have for most Indian consumers given the content offerings in all genres, sports and languages.

We expect Street to move to SoTP of ZEE at some stage. Digital companies get high valuation on EV/sales. ZEE5 plus Sony Liv could also hence benefit from a substantial valuation in the long run.

Meanwhile, shareholders of SPNI would infuse growth capital as part of the merger such that SPNI has approximately USD1.57bn in pursuing other growth opportunities. It will be well funded to invest in OTTs and movies.

Exhibit 2: Revenue and subscriber share of major players

	Subscriber share %	Revenue share %
Disney+	50	25
Prime	19	22
Netflix	5	29

Source: Business Standard, Media Partners Asia, Edelweiss Research

Exhibit 3: Mobile broadband and consumption growth in India

	Mobile broadband subs in mn	Per cap penetration %	GB per month consumption	USD/GB realisation
2016	194	15	1	1
2017	311	24	5	0.3
2018	450	35	9	0.2
2019	557	43	11	0.1
2020	623	48	13	0.1
2021	680	52	15	0.1
2022	741	56	17	0.1
2023	801	60	19	0.1
2024	853	64	22	0.1
2025	896	66	24	0.1
2026	929	68	27	0.1

Source: Business Standard, Media Partners Asia, Edelweiss Research

Exhibit 4: Pay TV and OTT projected growth (USD bn)

	Pay TV sub	Pay TV ad	OTT AVOD	OTT SVOD
2021	6.4	3.3	1.1	0.8
2026	7.6	6.1	2.4	2.1

Source: Business Standard, Media Partners Asia, Edelweiss Research

Exhibit 5: OTT viewership share

OTT platform	Viewership share %
Netflix	20%
Amazon	20%
Disney+Hotstar	17%
Zee5	9%
Sony LiV	4%
ALT Balaji	4%
Others	26%

Source: Industry, Edelweiss Research

What did Sony say on the deal?

The merger of ZEEL and SPNI will bring together two leading Indian media network businesses, benefitting consumers throughout India across content genres from film to sports. The **combined company is expected to benefit all stakeholders given strong synergies between ZEEL and SPNI.**

Under the terms of the non-binding term sheet, Sony Pictures Entertainment, the parent company of SPNI, will invest growth capital so that SPNI has a cash balance of approximately USD1.575bn at closing for use to enhance the combined company's digital platforms across technology and content, ability to bid for broadcasting rights in the fast-growing sports landscape and pursue other growth opportunities.

Sony Pictures Entertainment will hold a majority stake in the combined company. **ZEEL Managing Director & CEO Mr. Punit Goenka would lead the combined company. The combined company's board of directors will include directors nominated by the Sony Group and result in Sony Group having the right to nominate majority of the board members.**

Key positives of the merger deal

- Main promoter will be Sony, and the board will be better in terms of corporate governance and performance.
- Promoters of Sony India will have the right to appoint majority directors on the board of the merged company.
- **Shareholders of SPNI will also infuse growth capital as part of the merger such that SPNI has approximately USD1.6bn in pursuing other growth opportunities. It will be well funded to invest in OTTs and movies.**
- Risk of selling to a predatory player such as Jio goes away.
- Sony is a strong TV broadcaster, especially in the comedy and thriller genres.
- Mr. Punit Goenka has been a good business manager for past many years.
- The company would have eventually anyways needed a strategic investor, and a media company is more relevant.

Key concern some minority investors may have on this deal

Mr. Goenka will continue to be MD of the merged entity for five years. Some investors will continue to see this as a concern. According to the term sheet, the promoter family is free to increase its shareholding from the current 4% to up to 20% in a manner that is in accordance with applicable law.

Some investors including Invesco's concern is that ZEE promoter family does not get any preferential equity and additional stake is acquired from the open market.

TRAI seeks suggestions on improving ease of doing business in broadcasting

The Telecom Regulatory Authority of India (TRAI) has floated a consultation paper on 'Ease of Doing Business in Telecom and Broadcasting Sector' to identify various concerns in existing processes and suggest measures for the reforms required for creating a conducive business environment by 5th January 2022.

The regulator said that the telecom and broadcasting sectors have immense potential to move on the higher trajectory of growth, if business environment could be made more attractive by simplifying the existing provisions of policy frameworks in various ministries and departments, including Ministry of Information and Broadcasting, Department of Telecommunications, Ministry of Electronics and Information Technology, involved in issuing permission, registrations, and licences to the players of the sector.

The TRAI has asked stakeholders to provide comments whether the present system of licences/permissions/registrations or any other permissions granted by MIB requires improvement in any respect.

Some of the areas where TRAI is looking for suggestions include:

a. Simple, online and well-defined processes;

b. Simple application format with a need to review archaic fields, information, and online submission of documents if any;

c. Precise and well-documented timelines along with the possibility of deemed approval;

d. Well-defined and time-bound query system in place;

e. Seamless integration and approvals across various ministries/ departments with the end-to-end online system;

f. Procedure, timelines and online system of notice/appeal for rejection/cancellation of licence/permission/registration; and

G. any other system that can be improved.

TRAI has also asked as to what measures are required to be taken to simplify various submissions/filings made by teleport operators, DTH operators, MSOs, and other stakeholders at MIB.

DPOs are required to provide a compliance report every month in respect of carrying the mandatory channels of government on their platform along with their Logical Channel Numbers (LCNs) through email. Consumer complaints uploaded by MIB on pgportal.gov.in are to be addressed by the DPOs.

Industry ad revenue growth shows strong trend

Ad revenues were up 14% YoY in CY21 and is expected to accelerate to 15% YoY in CY22 (above APAC average of 11% YoY) by Magna Global Advertising

According to the forecast, Net ad revenues across digital formats will rise 19% YoY in 2022, while linear ads will grow by 13% YoY. Advertising revenues swung back to a healthy growth rate of +14% in 2021. Digital ad formats grew by 20% YoY (APAC average: 23%YoY) while traditional media rose 12 YoY.

In 2022, Travel & Hospitality will see a resurgence, with the relaxation in travel regulations. The automobile and handset sectors that experienced supply-side issues will bounce back, too, along with the Education, Realty, Retail, and Fashion sectors. Traditionally TV-heavy categories, like FMCG, Personal products, and Food are expected to increase their share of digital advertising.

Digital adoption accelerated with increased use of devices and streaming services, gaming, and e-sports benefitting. Digital advertising is currently the second-largest segment at 33% market share at the end of 2021. Social has the highest share within digital (28%), followed by Display (26%), Search (25%), and Video (21%). Growth has come from Neo banks, crypto exchanges, fantasy sports, and online betting and gaming. In 2022, video and social platforms will gain significant advertising share followed by audio and display. Overall, digital advertising revenues are expected to grow 18.5% YoY

Despite disruptions in 2021 caused by a surge in COVID cases, television performed well in 2021 (10% YoY) as original content never dried up. IPL matches were paused partway through the season, due to harsh situations posed by the pandemic; however, resuming them in the second half of 2021, along with the ICC T20 World Cup, helped television revenue growth. The top 10 advertising categories contribute to more than 80% of the revenues. Ecommerce, education, beverages, realty, pharma, and food advertising revenues grew, while government, automobile, personal care, and financial category eroded in 2021. With IPL media rights coming up in 2022, valuation this time is going to be even higher with the increase in the number of teams and the number of matches. With this factor, coupled with a few critical state elections, television is expected to maintain momentum and grow by 11% YoY

Company Description

ZEE Entertainment Enterprises (ZEE) is one of the largest media companies in India. It owns and operates Zee TV and Zee Cinema, both leading channels in the Hindi GEC and movies segments, respectively. Besides these two, the company has an attractive bouquet of several other channels including &pictures, &TV, ZEE Anmol, Zindagi, Zing, Zee Classic, Zee Action, Zee Café and Zee Studios. With the likes of Zee Marathi, Zee Bangla, Zee Telugu, and Zee Kannada, the company has an impressive bouquet of regional channels.

Investment Theme

GDP recovery, improvement in its market share in regional and movies genres and new launches will aid ad revenue growth. Higher penetration of DTH and the digitisation process augur well for faster growth in subscription revenue over the long term. Cautious investment in the movie production is positive for the company. We believe ZEE is well poised to benefit from this favourable environment.

Key Risks

Economic slowdown likely to reflect in advertisement revenues

Absence of sporting events and fresh programming likely to temper the subscription growth momentum in near term

Competition from digital video streaming platforms

High competitive intensity in the OTT/streaming space

Additional Data

Management

MD & CEO	Punit Goenka
CFO	Rohit Gupta
CEO - International	Amit Goenka
Head Data and Technology	Nitin Mittal
Auditor	M/s Deloitte Haskins & Sells, LLP

Holdings – Top 10*

	% Holding		% Holding
Invesco	17.88	Amansa Capital	4.38
OFI Global Fund	10.14	HSBC Holdings	3.60
BlackRock	5.01	Norges Bank	2.47
Vanguard	4.81	Government Pens	1.80
Life Insurance	4.89	HDFC Life Insur	1.78

**Latest public data*

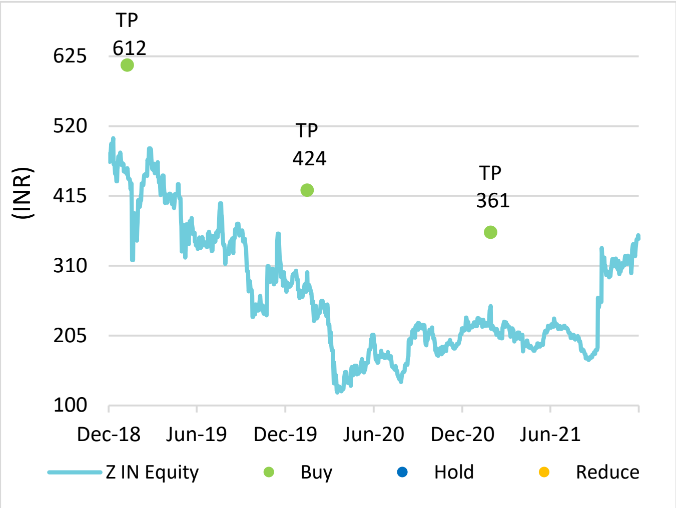
Recent Company Research

Date	Title	Price	Reco
24-Nov-21	ZEE-Sony merger talks in final stages; *Edel Flash*	314.05	Buy
11-Nov-21	Key metrics improving; *Result Update*	314.05	Buy
22-Sep-21	Pact with Sony addresses multiple issues; *Company Update*	255.7	Buy

Recent Sector Research

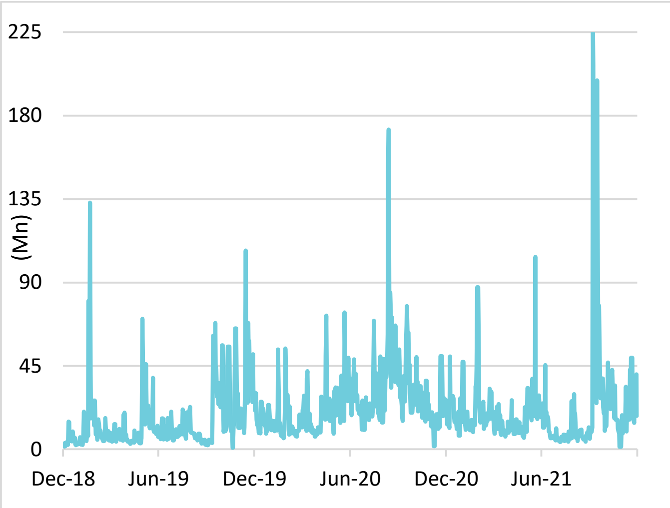
Date	Name of Co./Sector	Title
07-Dec-21	INOX Leisure	Action: Set for next leg of growth; *Company Update*
08-Nov-21	Sun TV Network	Good performance; strong movie line-up; *Result Update*
22-Oct-21	PVR	Poised for strong revival ; *Result Update*

Rating Interpretation



Source: Bloomberg, Edelweiss research

Daily Volume



Source: Bloomberg

Rating Distribution: Edelweiss Research Coverage

	Buy	Hold	Reduce	Total
Rating Distribution*	187	52	18	258
	>50bn	>10bn and <50bn	<10bn	Total
Market Cap (INR)	230	42	3	275

**1 stocks under review*

Rating Rationale

Rating	Expected absolute returns over 12 months
Buy:	>15%
Hold:	>15% and <-5%
Reduce:	<-5%

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Aditya Narain
Head of Research
Aditya.Narain@edelweissfin.com

ADITYA NARAIN

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