

Zee Entertainment

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Weakness in advertising persists

In Q3FY23, Zee's ad revenue declined 15.6% YoY, much sharper than our 11% estimate, reflecting continuing macroeconomic challenges. With heightened inflation, near-term ad spends are expected to remain muted. Reported subscription revenue grew 13.2% YoY, primarily due to catch-up revenue related to deposits made by Siti. With NTO3.0 implementation coming into effect from February 1, 2023, we expect subscription revenue growth to improve, albeit with a lag. EBITDAM remained under pressure as investments remained elevated. Owing to slower recovery in ad revenue and continued investments, we have cut our FY24/FY25 EBITDA estimates by 4-5%. We have also cut our target multiple to 8x (from 10x), given structural challenges faced by the broadcasting industry and the company's slower market share recovery to arrive at a revised TP of Rs260 (8x Dec-24 pro-forma broadcasting EBITDA).

Results Summary: Zee's ad revenue growth fell by 15.6% YoY, much sharper than our estimate of an 11% YoY decline. Ad growth continued to remain weak, as higher inflation continued to hurt advertisers. Reported subscription revenue grew by 13.2% YoY, majorly due to deposits earmarked by Siti. Other sales and services jumped 148% YoY, aided by healthy syndication revenue and low base of Q3FY22. Overall revenue growth was flat YoY. The company's market share fell marginally from 16.4% in Q2FY23 to 16.2% in Q3FY23. Zee5's revenue grew by 33% YoY, with an all-time record for DAUs. EBITDA loss for Zee5 stood at Rs2.8bn, similar to Q2. Reported EBITDA margin contracted sharply by 668bps YoY to 16% due to an 11.5% YoY jump in programming costs. There were exceptional charges of Rs16.9bn related to 1) continuing provision of DSRA guarantee; 2) merger-related expenses; 3) provision related to recognition of catch-up revenue pertaining to Siti; and 4) uncertainty pertaining to the recoverability of balances regarding Zee Learn NCDs. Consequently, PAT declined by 92% YoY to Rs243mn.

Earnings Call KTAs: (i) Proposed merger with Sony: The company has already received approval from stock exchanges, CCI, and shareholders. It is difficult to give a timeline regarding the completion of the merger at the moment. The next hearing of NCLT is due tomorrow. (ii) Ad revenue: Curtailed FMCG spending resulted in muted ad growth in this quarter. Management remains cautiously optimistic on the near-term outlook on ad spending. October had seen some pick up due to festive spends but then tapered off. Management believes this is largely a cyclical slowdown. Most of the decline has been seen in the yield, while only some decline is due to inventory. (iii) Subscription: NTO3.0 being implemented is a positive. Resultant growth will be healthy single digits on account of the implementation. (iv) Zee5: Moderation in average watch time is due to new users coming on the platform, who have lesser viewing time. The competitive intensity continues to remain high in the digital segment. Growth has been aided by the price hike from Rs499 to Rs699. The company will undertake more price hikes in the coming year. (v) FTA: No rethinking of the FTA strategy. The company has seen stabilization of paid subscriber base on satellite, post the FTA move.

Financial Snapshot (Consolidated)

| (Rs mn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|-------------------|--------|--------|--------|--------|--------|
| Revenue | 77,299 | 81,893 | 80,469 | 87,251 | 94,166 |
| EBITDA | 17,902 | 17,221 | 13,139 | 16,936 | 21,331 |
| EBITDA Margin (%) | 23.2 | 21.0 | 16.3 | 19.4 | 22.7 |
| APAT | 11,230 | 11,016 | 8,111 | 10,934 | 14,254 |
| EPS (Rs) | 11.7 | 11.5 | 8.4 | 11.4 | 14.8 |
| EPS (% chg.) | 14.0 | (1.9) | (26.4) | 34.8 | 30.4 |
| ROE (%) | 11.7 | 10.6 | 7.4 | 9.6 | 11.6 |
| P/E (x) | 18.7 | 19.0 | 25.9 | 19.2 | 14.7 |
| EV/EBITDA (x) | 10.9 | 11.4 | 15.2 | 11.7 | 9.2 |
| P/BV (x) | 2.1 | 1.9 | 1.9 | 1.8 | 1.6 |

Source: Company, Emkay Research

| | |
|--|--------------------------------|
| CMP | Target Price |
| Rs 218 as of (February 13, 2023) | Rs 260 (▼) 12 months |
| Rating | Upside |
| BUY (■) | 19.2 % |

Change in Estimates

| | |
|--------------------------|----------|
| EPS Chg. FY23E/FY24E (%) | (23)/(6) |
| Target Price change (%) | (17.4) |
| Target Period (Months) | 12 |
| Previous Reco | BUY |

Emkay vs Consensus

| EPS Estimates | | |
|-------------------------|--------|-------|
| | FY23E | FY24E |
| Emkay | 8.4 | 11.4 |
| Consensus | 10.2 | 14.0 |
| Mean Consensus TP (12M) | Rs 312 | |

Stock Details

| | |
|------------------------------|------------|
| Bloomberg Code | Z IN |
| Face Value (Rs) | 1 |
| Shares outstanding (mn) | 961 |
| 52 Week H/L | 309 / 201 |
| M Cap (Rs bn/USD bn) | 210 / 2.54 |
| Daily Avg Volume (nos.) | 5,304,601 |
| Daily Avg Turnover (US\$ mn) | 15.7 |

Shareholding Pattern Dec-22

| | |
|-------------------|-------|
| Promoters | 4.0% |
| FIIIs | 37.3% |
| DIIIs | 37.5% |
| Public and Others | 21.2% |

Price Performance

| (%) | 1M | 3M | 6M | 12M |
|----------------------|-----|------|------|------|
| Absolute | (5) | (18) | (10) | (17) |
| Rel. to Nifty | (4) | (15) | (10) | (18) |

Relative price chart



Source: Bloomberg

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Exhibit 1: Actual vs Estimates (Q3FY23)

| | Actual | Estimate | | % variation | | Comment |
|---------------|--------|----------|-----------|-------------|-----------|---|
| | | Emkay | Consensus | Emkay | Consensus | |
| Revenue | 21,112 | 20,692 | 21,585 | 2% | -2% | Includes recognition of Rs584mn from Siti Networks |
| EBITDA | 3,380 | 3,084 | 3,615 | 10% | -7% | Higher programming costs; lower than estimated employee and other costs |
| EBITDA margin | 16.0% | 14.9% | 16.7% | 110 bps | -74 bps | |
| PAT | 243 | 1,890 | 1,911 | -87% | -87% | Exceptional items related to DSRA, merger, and Zee Learn. |

Source: Company, Emkay Research

Exhibit 2: Summary of quarterly financials

| Rs mn | Q3FY22 | Q4FY22 | Q1FY23 | Q2FY23 | Q3FY23 | YoY (%) | QoQ (%) | 9MFY22 | 9MFY23 | YoY (%) |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Ad revenue | 12,608 | 11,198 | 9,763 | 10,128 | 10,638 | (15.6) | 5.0 | 32,767 | 30,529 | (6.8) |
| Subscription Revenue | 7,902 | 8,549 | 7,717 | 8,219 | 8,944 | 13.2 | 8.8 | 23,917 | 24,881 | 4.0 |
| Others | 617 | 3,482 | 977 | 1,937 | 1,530 | 147.9 | (21.0) | 1,980 | 4,444 | 124.4 |
| Net Sales | 21,126 | 23,229 | 18,457 | 20,284 | 21,112 | (0.1) | 4.1 | 58,664 | 59,853 | 2.0 |
| Programming Cost | 10,170 | 12,579 | 10,026 | 10,173 | 11,344 | 11.5 | 11.5 | 27,870 | 31,543 | 13.2 |
| As a % of sales | 48.1 | 54.2 | 54.3 | 50.2 | 53.7 | | | 47.5 | 52.7 | |
| Employee Expenses | 2,134 | 2,189 | 2,172 | 2,358 | 2,165 | 1.4 | (8.2) | 6,453 | 6,694 | 3.7 |
| As a % of sales | 10.1 | 9.4 | 11.8 | 11.6 | 10.3 | | | 11.0 | 11.2 | |
| Admin and Other expense | 4,030 | 3,596 | 3,901 | 4,781 | 4,224 | 4.8 | (11.7) | 11,987 | 12,906 | 7.7 |
| As a % of sales | 19.1 | 15.5 | 21.1 | 23.6 | 20.0 | | | 20.4 | 21.6 | |
| Total operating expenditure | 16,334 | 18,363 | 16,100 | 17,311 | 17,732 | 8.6 | 2.4 | 46,309 | 51,143 | 10.4 |
| EBITDA | 4,793 | 4,866 | 2,358 | 2,973 | 3,380 | (29.5) | 13.7 | 12,355 | 8,710 | (29.5) |
| Depreciation | 594 | 677 | 778 | 816 | 913 | 53.6 | 11.9 | 1,782 | 2,506 | 40.6 |
| EBIT | 4,199 | 4,190 | 1,580 | 2,157 | 2,467 | (41.2) | 14.4 | 10,573 | 6,204 | (41.3) |
| Other Income | 178 | 383 | 338 | 176 | 161 | (9.8) | (8.8) | 831 | 674 | (18.8) |
| Interest | 30 | 381 | 81 | 97 | 131 | 343.9 | 35.9 | 71 | 309 | - |
| Exceptional item fair value through P&L | (207) | (800) | (150) | (466) | (1,632) | | | (570) | (2,248) | |
| PBT | 4,140 | 3,392 | 1,687 | 1,770 | 864 | (79.1) | (51.2) | 10,762 | 4,321 | (59.8) |
| Tax | 1,151 | 1,572 | 621 | 641 | 619 | (46.2) | (3.4) | 3,025 | 1,881 | (37.8) |
| PAT before MI | 2,989 | 1,820 | 1,065 | 1,129 | 245 | (91.8) | (78.3) | 7,737 | 2,440 | (68.5) |
| MI | 2 | 0 | (1) | 1 | 2 | 22.2 | 340.0 | (89) | 2 | (102.1) |
| PAT before comprehensive income | 2,987 | 1,819 | 1,066 | 1,129 | 243 | (91.9) | (78.5) | 4,839 | 2,195 | (54.6) |
| Other comprehensive income | - | - | - | - | - | | | - | - | |
| PAT after MI | 2,987 | 1,819 | 1,066 | 1,129 | 243 | (91.9) | (78.5) | 7,826 | 2,438 | (68.8) |

| Margins (%) | | | | | | (bps) | (bps) | | | | (bps) |
|--------------------|-------------|-------------|-------------|-------------|-------------|--------------|------------|-------------|-------------|--------------|-------|
| EBIDTA | 22.7 | 20.9 | 12.8 | 14.7 | 16.0 | (668) | 135 | 21.1 | 14.6 | (651) | |
| EBIT | 19.9 | 18.0 | 8.6 | 10.6 | 11.7 | (819) | 105 | 18.0 | 10.4 | (766) | |
| EBT | 19.6 | 14.6 | 9.1 | 8.7 | 4.1 | (1,550) | (463) | 18.3 | 7.2 | (1,113) | |
| PAT | 14.1 | 7.8 | 5.8 | 5.6 | 1.2 | (1,299) | (441) | 13.2 | 4.1 | (911) | |
| Effective Tax rate | 27.8 | 46.4 | 36.8 | 36.2 | 71.6 | 4,382 | 3,542 | 28.1 | 43.5 | 1,543 | |

Source: Company, Emkay Research

Exhibit 3: Change in estimates

| Particulars (Rs mn) | FY23E | | | FY24E | | | FY25E | | |
|----------------------|--------|---------|--------|--------|---------|---------|--------|---------|---------|
| | Old | Revised | Change | Old | Revised | Change | Old | Revised | Change |
| Ad revenue | 44,733 | 41,074 | -8.2% | 50,018 | 46,507 | -7.0% | 54,976 | 51,115 | -7.0% |
| Subscription revenue | 32,824 | 33,651 | 2.5% | 34,337 | 35,544 | 3.5% | 36,138 | 37,451 | 3.6% |
| Revenue | 82,871 | 80,469 | -2.9% | 89,156 | 87,251 | -2.1% | 95,913 | 94,166 | -1.8% |
| EBITDA | 13,497 | 13,139 | -2.6% | 17,742 | 16,936 | -4.5% | 22,210 | 21,331 | -4.0% |
| EBITDA Margin % | 16.3 | 16.3 | 3 bps | 19.9 | 19.4 | -49 bps | 23.2 | 22.7 | -55 bps |
| PAT | 7,605 | 5,863 | -22.9% | 11,611 | 10,934 | -5.8% | 14,912 | 14,254 | -4.4% |
| EPS (Rs) | 7.9 | 6.1 | -22.7% | 12.1 | 11.4 | -5.9% | 15.5 | 14.8 | -4.3% |

Source: Emkay Research

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Exhibit 4: Pro-forma financials of the merged entity

| Rs mn | FY21 | FY22 | FY23E | FY24E | FY25E |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Revenue | 132,567 | 150,111 | 152,666 | 174,174 | 188,891 |
| Growth | -5% | 13% | 2% | 14% | 8% |
| Expenses | | | | | |
| Prog. and Operating Cost | 71,270 | 79,995 | 82,350 | 87,135 | 92,653 |
| Employee expenses | 12,291 | 14,901 | 15,483 | 16,015 | 16,890 |
| Other expenses | 20,450 | 23,586 | 26,658 | 27,800 | 29,404 |
| Total expenditure | 104,011 | 118,482 | 124,492 | 130,951 | 138,947 |
| EBITDA | 28,556 | 31,629 | 28,174 | 43,223 | 49,944 |
| EBITDA margin | 22% | 21% | 18% | 25% | 26% |

Source: Company, Emkay Research

Exhibit 5: Breakdown of valuations

| | Dec'24E |
|-----------------------------|---------------|
| Pro-forma EBITDA | 48,264 |
| OTT loss | |
| Zee5 | (6,446) |
| Sony LIV | (3,223) |
| Broadcasting EBITDA | 57,933 |
| EV/EBITDA (x) | 8.0 |
| EV | 463,462 |
| Net cash | 128,800 |
| Market cap | 592,262 |
| No. of shares (mn) | 2,041 |
| Target price (Rs/share) | 289 |
| Merger uncertainty discount | 10 |
| TP | 260 |

Source: Emkay Research

Key Financials (Consolidated)**Income Statement**

| Y/E March (Rs mn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 77,299 | 81,893 | 80,469 | 87,251 | 94,166 |
| Expenditure | 59,397 | 64,672 | 67,329 | 70,315 | 72,835 |
| EBITDA | 17,902 | 17,221 | 13,139 | 16,936 | 21,331 |
| Depreciation | 2,649 | 2,459 | 3,158 | 3,394 | 3,552 |
| EBIT | 15,253 | 14,762 | 9,981 | 13,542 | 17,779 |
| Other Income | 1,104 | 1,213 | 1,200 | 1,200 | 1,400 |
| Interest expenses | 571 | 451 | 339 | 120 | 120 |
| PBT | 15,786 | 15,524 | 10,842 | 14,622 | 19,060 |
| Tax | 4,625 | 4,597 | 2,730 | 3,680 | 4,797 |
| Extraordinary Items | (3,229) | (1,370) | (150) | 0 | 0 |
| Minority Int./Income from Assoc. | (71) | (87) | (1) | (8) | (8) |
| Reported Net Income | 8,001 | 9,646 | 7,961 | 10,934 | 14,254 |
| Adjusted PAT | 11,230 | 11,016 | 8,111 | 10,934 | 14,254 |

Balance Sheet

| Y/E March (Rs mn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|--|----------------|----------------|----------------|----------------|----------------|
| Equity share capital | 961 | 961 | 961 | 961 | 961 |
| Reserves & surplus | 99,985 | 107,665 | 109,662 | 117,316 | 127,294 |
| Net worth | 100,945 | 108,626 | 110,623 | 118,276 | 128,254 |
| Minority Interest | 129 | 0 | 0 | 0 | 0 |
| Loan Funds | 4,231 | 763 | 763 | 763 | 763 |
| Net deferred tax liability | (3,151) | (3,080) | (3,080) | (3,080) | (3,080) |
| Total Liabilities | 102,154 | 106,309 | 108,306 | 115,959 | 125,937 |
| Net block | 11,912 | 12,251 | 11,093 | 9,699 | 8,147 |
| Investment | 7,983 | 651 | 651 | 651 | 651 |
| Current Assets | 103,645 | 115,512 | 117,801 | 131,109 | 143,292 |
| Cash & bank balance | 10,907 | 12,731 | 10,320 | 10,853 | 12,608 |
| Other Current Assets | 3,765 | 5,412 | 5,318 | 5,766 | 6,223 |
| Current liabilities & Provision | 22,883 | 23,005 | 22,018 | 26,279 | 26,931 |
| Net current assets | 80,763 | 92,507 | 95,783 | 104,831 | 116,361 |
| Misc. exp | 742 | 28 | 28 | 28 | 28 |
| Total Assets | 102,154 | 106,309 | 108,306 | 115,959 | 125,937 |

Cash Flow

| Y/E March (Rs mn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|---------------------------------------|----------------|----------------|---------------|---------------|---------------|
| PBT (Ex-Other income) (NI+Dep) | 14,682 | 14,311 | 9,642 | 13,422 | 17,659 |
| Other Non-Cash items | 0 | 0 | 0 | 0 | 0 |
| Chg in working cap | 1,853 | (9,849) | (5,687) | (8,515) | (9,775) |
| Operating Cashflow | 13,059 | 1,669 | 3,334 | 5,813 | 8,032 |
| Capital expenditure | (1,338) | (2,915) | (1,879) | (2,000) | (2,000) |
| Free Cash Flow | 11,722 | (1,246) | 1,455 | 3,813 | 6,032 |
| Investments | (4,735) | 7,332 | 0 | 0 | 0 |
| Other Investing Cash Flow | 0 | 0 | 0 | 0 | 0 |
| Investing Cashflow | (4,969) | 5,630 | (679) | (800) | (600) |
| Equity Capital Raised | 0 | 0 | 0 | 0 | 0 |
| Loans Taken / (Repaid) | (2,596) | (3,468) | 0 | 0 | 0 |
| Dividend paid (incl tax) | (288) | (2,401) | (1,759) | (3,280) | (4,276) |
| Other Financing Cash Flow | 6,271 | 11,751 | 9,661 | 8,091 | 9,094 |
| Financing Cashflow | 2,816 | 5,431 | 7,564 | 4,691 | 4,698 |
| Net chg in cash | 10,907 | 12,731 | 10,219 | 9,703 | 12,130 |
| Opening cash position | 7,346 | 10,907 | 12,731 | 10,320 | 10,853 |
| Closing cash position | 10,907 | 12,731 | 10,219 | 9,703 | 12,130 |

Source: Company, Emkay Research

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Key Ratios

| Profitability (%) | FY21 | FY22 | FY23E | FY24E | FY25E |
|--------------------------|-------------|-------------|--------------|--------------|--------------|
| EBITDA Margin | 23.2 | 21.0 | 16.3 | 19.4 | 22.7 |
| EBIT Margin | 19.7 | 18.0 | 12.4 | 15.5 | 18.9 |
| Effective Tax Rate | 29.3 | 29.6 | 25.2 | 25.2 | 25.2 |
| Net Margin | 14.4 | 13.3 | 10.1 | 12.5 | 15.1 |
| ROCE | 16.5 | 15.4 | 10.4 | 13.2 | 15.9 |
| ROE | 11.7 | 10.6 | 7.4 | 9.6 | 11.6 |
| RoIC | 12.9 | 12.0 | 7.9 | 10.1 | 12.3 |

| Per Share Data (Rs) | FY21 | FY22 | FY23E | FY24E | FY25E |
|----------------------------|-------------|-------------|--------------|--------------|--------------|
| EPS | 11.7 | 11.5 | 8.4 | 11.4 | 14.8 |
| CEPS | 14.5 | 14.0 | 11.7 | 14.9 | 18.5 |
| BVPS | 104.3 | 113.1 | 115.2 | 123.1 | 133.5 |
| DPS | 0.3 | 2.5 | 1.8 | 3.4 | 4.5 |

| Valuations (x) | FY21 | FY22 | FY23E | FY24E | FY25E |
|-----------------------|-------------|-------------|--------------|--------------|--------------|
| PER | 18.7 | 19.0 | 25.9 | 19.2 | 14.7 |
| P/CEPS | 15.1 | 15.6 | 18.6 | 14.6 | 11.8 |
| P/BV | 2.1 | 1.9 | 1.9 | 1.8 | 1.6 |
| EV / Sales | 2.5 | 2.4 | 2.5 | 2.3 | 2.1 |
| EV / EBITDA | 10.9 | 11.4 | 15.2 | 11.7 | 9.2 |
| Dividend Yield (%) | 0.1 | 1.1 | 0.8 | 1.6 | 2.0 |

| Gearing Ratio (x) | FY21 | FY22 | FY23E | FY24E | FY25E |
|--------------------------|-------------|-------------|--------------|--------------|--------------|
| Net Debt/ Equity | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) |
| Net Debt/EBIDTA | (0.8) | (0.7) | (0.8) | (0.6) | (0.6) |
| Working Cap Cycle (days) | 329.9 | 355.6 | 387.7 | 393.1 | 402.2 |

| Growth (%) | FY21 | FY22 | FY23E | FY24E | FY25E |
|-------------------|-------------|-------------|--------------|--------------|--------------|
| Revenue | (4.9) | 5.9 | (1.7) | 8.4 | 7.9 |
| EBITDA | 9.5 | (3.8) | (23.7) | 28.9 | 26.0 |
| EBIT | 11.8 | (3.2) | (32.4) | 35.7 | 31.3 |
| PAT | 81.5 | 20.6 | (17.5) | 37.3 | 30.4 |

| Quarterly (Rs mn) | Q3FY22 | Q4FY22 | Q1FY23 | Q2FY23 | Q3FY23 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 21,126 | 23,229 | 18,457 | 20,284 | 21,112 |
| EBITDA | 4,793 | 4,866 | 2,358 | 2,973 | 3,380 |
| EBITDA Margin (%) | 22.7 | 20.9 | 12.8 | 14.7 | 16.0 |
| PAT | 2,987 | 1,819 | 1,066 | 1,129 | 243 |
| EPS (Rs) | 3.1 | 1.9 | 1.1 | 1.2 | 0.3 |

Source: Company, Emkay Research

| Shareholding Pattern (%) | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Promoters | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| FIs | 52.2 | 47.9 | 39.2 | 38.7 | 37.3 |
| DIs | 20.9 | 24.2 | 30.5 | 31.5 | 37.5 |
| Public and Others | 22.9 | 24.0 | 26.3 | 25.9 | 21.2 |

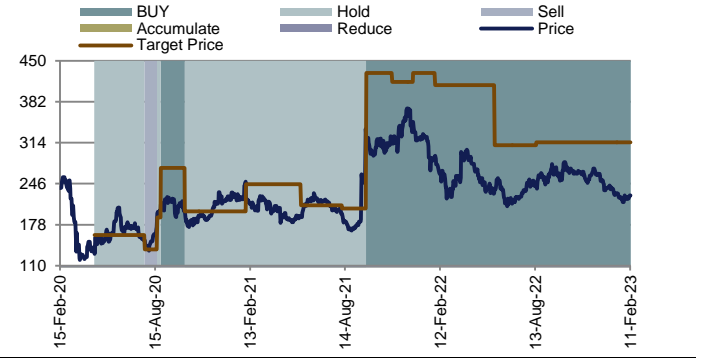
Source: Capitaline

RECOMMENDATION HISTORY TABLE

| Date | Closing Price | TP | Period (months) | Rating | Analyst |
|-----------|---------------|-----|-----------------|--------|------------|
| 13-Nov-22 | 266 | 315 | 12m | Buy | Naval Seth |
| 15-Aug-22 | 242 | 315 | 12m | Buy | Naval Seth |
| 6-Jul-22 | 224 | 310 | 12m | Buy | Naval Seth |
| 15-Jun-22 | 221 | 310 | 12m | Buy | Naval Seth |
| 27-May-22 | 237 | 310 | 12m | Buy | Naval Seth |
| 2-Feb-22 | 293 | 410 | 12m | Buy | Naval Seth |
| 22-Dec-21 | 349 | 430 | 12m | Buy | Naval Seth |
| 12-Nov-21 | 313 | 415 | 12m | Buy | Naval Seth |
| 23-Sep-21 | 318 | 430 | 12m | Buy | Naval Seth |
| 8-Aug-21 | 197 | 205 | 12m | Hold | Naval Seth |
| 21-May-21 | 191 | 210 | 12m | Hold | Naval Seth |
| 5-Feb-21 | 215 | 245 | 12m | Hold | Naval Seth |
| 3-Nov-20 | 182 | 200 | 12m | Hold | Naval Seth |
| 11-Oct-20 | 201 | 200 | 12m | Hold | Naval Seth |
| 26-Aug-20 | 212 | 272 | 12m | Buy | Naval Seth |
| 19-Aug-20 | 197 | 190 | 12m | Hold | Naval Seth |
| 26-Jul-20 | 152 | 137 | 12m | Sell | Naval Seth |
| 21-Apr-20 | 129 | 161 | 12m | Hold | Naval Seth |

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Rating Distribution

| Ratings | Expected Return within the next 12-18 months. |
|---------|---|
| BUY | Over 15% |
| HOLD | Between -5% to 15% |
| SELL | Below -5% |

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