

January 29, 2025

Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

| | Current | | Previous | |
|---------------------|------------|--------|-------------|--------|
| | FY26E | FY27E | FY26E | FY27E |
| Rating | BUY | | HOLD | |
| Target Price | 463 | | 483 | |
| Sales (Rs. m) | 24,811 | 27,786 | 25,204 | 27,919 |
| % Chng. | (1.6) | (0.5) | | |
| EBITDA (Rs. m) | 3,870 | 4,362 | 3,932 | 4,467 |
| % Chng. | (1.6) | (2.3) | | |
| EPS (Rs.) | 12.8 | 15.4 | 13.3 | 16.1 |
| % Chng. | (3.6) | (4.3) | | |

Key Financials - Consolidated

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|----------------|--------|--------|--------|--------|
| Sales (Rs. m) | 22,450 | 22,239 | 24,811 | 27,786 |
| EBITDA (Rs. m) | 1,936 | 1,245 | 3,870 | 4,362 |
| Margin (%) | 8.6 | 5.6 | 15.6 | 15.7 |
| PAT (Rs. m) | 285 | (400) | 1,819 | 2,189 |
| EPS (Rs.) | 2.0 | (2.8) | 12.8 | 15.4 |
| Gr. (%) | (84.6) | NM | NM | 20.3 |
| DPS (Rs.) | 2.0 | 2.0 | 2.0 | 2.0 |
| Yield (%) | 0.5 | 0.5 | 0.5 | 0.5 |
| RoE (%) | 4.3 | (6.2) | 26.4 | 25.4 |
| RoCE (%) | 7.4 | 0.5 | 19.3 | 21.8 |
| EV/Sales (x) | 2.7 | 2.7 | 2.3 | 2.1 |
| EV/EBITDA (x) | 31.7 | 48.3 | 14.9 | 13.1 |
| PE (x) | 186.0 | NM | 29.2 | 24.2 |
| P/BV (x) | 7.8 | 8.7 | 6.9 | 5.5 |

Key Data

VIP.BO | VIP IN

| | |
|---------------------|------------------|
| 52-W High / Low | Rs.590 / Rs.350 |
| Sensex / Nifty | 76,533 / 23,163 |
| Market Cap | Rs.53bn/ \$ 613m |
| Shares Outstanding | 142m |
| 3M Avg. Daily Value | Rs.220.41m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 51.74 |
| Foreign | 7.43 |
| Domestic Institution | 13.31 |
| Public & Others | 27.54 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|--------|--------|--------|
| Absolute | (21.8) | (20.1) | (31.8) |
| Relative | (19.5) | (15.1) | (35.8) |

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Top-line recovery holds key as cost reset evident

Quick Pointers:

- Other expenses declined 18.3% YoY to a 7-quarter low of Rs1.5bn.

We upgrade VIP to a "BUY" (earlier "HOLD") with a TP of Rs463 given early signs of improvement in cost structure. VIP's performance was a mixed bag with revenue miss of 9%. However, operating performance was better than our estimate with EBITDA margin of 5.7% (PLe 2.8%) as other expenses were at a 7-quarter low of Rs1.5bn (down 18.3% YoY). Warehousing & freight cost is undergoing a downward reset given liquidation of slow-moving SL inventory worth Rs2.2bn in 9MFY25. Once SL liquidation exercise is over in a quarter or two, capacity utilization at Bangladesh unit will also rise aiding profitability. In addition, SL liquidation will result in easing working capital requirements and consequently the debt burden (Rs870mn of debt repayment is already done in 9MFY25). As cost re-alignment is now in an auto-pilot mode given warehousing, freight and interest cost is linked to inventory liquidation, margin expansion is expected to follow once top-line growth resumes. We expect sales CAGR of 12% over the next 2-years with EBITDA margin of 5.6%/15.6%/15.7% in FY25E/FY26E/FY27E. We broadly maintain our estimates and upgrade to "BUY" with a TP of Rs463 (30x FY27E EPS; no change in target multiple).

Top-line falls with GM of 46.5%: Top-line decreased 8.3% YoY to Rs5,011mn (PLe of Rs5,492mn). Backpacks/handbags contributed 11%/3% to the top-line. Gross profit decreased 23.6% YoY to Rs2,331mn (PLe of Rs2,444mn) with margin of 46.5% (PLe of 44.5%), due to lower realization amid higher discounts.

EBITDA cushioned by lower other expenses: EBITDA decreased by 45.2% YoY to Rs286mn (PLe of Rs154mn) with a margin of 5.7% (PLe 2.8%). EBITDA came in higher than expected due to lower-than-expected other expenses of Rs1,502mn (PLe Rs1,702mn).

Adjusted loss at Rs124mn: Adjusted loss stood at Rs124mn (PLe loss of Rs220mn) as compared to an adjusted PAT of Rs72mn in 3QFY24.

Con-call highlights: **1)** Warehousing space has decreased by 5 lakh sq ft, with a potential of further reduction by 1-2 lakh sq ft given the ongoing SL liquidation exercise. **2)** Capacity utilization of Bangladesh plant was 60% in 3QFY25 and is expected to reach 85% once production of SL uprights commences. Break-even occurs at 50% utilization. **3)** In 9MFY25, inventory has been reduced by Rs2.2bn. Inventory is expected to be at ~Rs7-7.2bn/Rs5-5.5bn in March'25/June'25 respectively. **4)** 25 new Carlton stores are to be opened over the next 6 months. **5)** EBITDA margin for 4QFY25E is expected to be 12%. **6)** Slow-moving SL inventory worth ~Rs 0.8-1bn is yet to be liquidated. **7)** OCF for 9MFY25 is ~Rs2bn, with Rs870mn utilized for debt repayment and ~Rs300-350mn for capex. **8)** GM /EBITDA margin is expected to be at 52-53%/15% for FY26E. **9)** Contingent liability of ~Rs4bn arising from tax litigation has been absolved due to a favorable judgement passed by the tribunal in favor of VIP. **10)** EBO count is currently at 410, with 50 new stores planned over the next 12 months. **11)** Volumes were up 13% in 3QFY25.

Exhibit 1: Q3FY25 Result Overview - Consolidated (Rs mn)

| Y/e March | 3QFY25 | 3QFY24 | YoY gr. | 3QFY25E | Var. | 2QFY25 | QoQ gr. | 9MFY25 | 9MFY24 | YoY gr. |
|----------------------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Net sales | 5,011 | 5,464 | -8.3% | 5,492 | -8.8% | 5,443 | -7.9% | 16,842 | 17,286 | -2.6% |
| Total raw material cost | 2,680 | 2,413 | 11.0% | 3,048 | -12.1% | 2,992 | -10.4% | 9,222 | 8,058 | 14.4% |
| <i>As a % of sales</i> | <i>53.5%</i> | <i>44.2%</i> | | <i>55.5%</i> | | <i>55.0%</i> | | <i>54.8%</i> | <i>46.6%</i> | |
| Gross Profit | 2,331 | 3,051 | -23.6% | 2,444 | -4.6% | 2,451 | -4.9% | 7,621 | 9,229 | -17.4% |
| <i>Gross margin</i> | <i>46.5%</i> | <i>55.8%</i> | | <i>44.5%</i> | | <i>45.0%</i> | | <i>45.2%</i> | <i>53.4%</i> | |
| Employee expenses | 543 | 690 | -21.3% | 588 | -7.5% | 577 | -5.8% | 1,709 | 2,015 | -15.2% |
| <i>As a % of sales</i> | <i>10.8%</i> | <i>12.6%</i> | | <i>10.7%</i> | | <i>10.6%</i> | | <i>10.1%</i> | <i>11.7%</i> | |
| Other expenses | 1,502 | 1,838 | -18.3% | 1,702 | -11.8% | 1,896 | -20.8% | 5,153 | 5,357 | -3.8% |
| <i>As a % of sales</i> | <i>30.0%</i> | <i>33.6%</i> | | <i>31.0%</i> | | <i>34.8%</i> | | <i>30.6%</i> | <i>31.0%</i> | |
| EBITDA | 286 | 523 | -45.2% | 154 | 86.1% | (22) | NM | 758 | 1,857 | -59.2% |
| <i>EBITDA margin</i> | <i>5.7%</i> | <i>9.6%</i> | | <i>2.8%</i> | | <i>NM</i> | | <i>4.5%</i> | <i>10.7%</i> | |
| Depreciation | 300 | 266 | 13.1% | 283 | 6.2% | 296 | 1.6% | 888 | 713 | 24.6% |
| EBIT | (14) | 257 | NM | (129) | NM | (317) | NM | (130) | 1,145 | NM |
| <i>EBIT margin</i> | <i>NM</i> | <i>4.7%</i> | | <i>NM</i> | | <i>NM</i> | | <i>NM</i> | <i>6.6%</i> | |
| Interest cost | 177 | 152 | 17.0% | 187 | -5.0% | 201 | -11.8% | 563 | 383 | 47.1% |
| Other income | 25 | 27 | -7.1% | 22 | 12.4% | 27 | -6.8% | 71 | 79 | -9.5% |
| PBT | (167) | 132 | NM | (294) | NM | (492) | NM | (622) | 841 | NM |
| Exceptional items | - | - | NM | - | | (36) | | (36) | (258) | NM |
| Tax expenses | (43) | 60 | NM | (73) | NM | (126) | NM | (172) | 317 | NM |
| Tax rate | NM | 45.8% | | NM | | NM | | NM | 28.8% | |
| PAT | (124) | 72 | NM | (220) | NM | (331) | NM | (414) | 781.8 | NM |
| <i>PAT margin</i> | <i>NM</i> | <i>1.3%</i> | | <i>NM</i> | | <i>NM</i> | | <i>NM</i> | <i>4.5%</i> | |
| EPS (Rs) | (0.9) | 0.5 | NM | (1.6) | NM | (2.3) | NM | (2.9) | 5.5 | NM |
| Adjusted PAT | (124) | 72 | NM | (220) | NM | (366) | NM | (450) | 524 | NM |
| <i>Adjusted PAT margin</i> | <i>NM</i> | <i>1.3%</i> | | <i>NM</i> | | <i>NM</i> | | <i>NM</i> | <i>3.0%</i> | |
| Adjusted EPS (Rs) | (0.9) | 0.5 | NM | (1.6) | NM | (2.6) | NM | (3.2) | 3.7 | NM |

Source: Company, PL

Exhibit 2: Sales & profitability profile of Bangladesh operations

| Particulars (Rs mn) | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 | 2QFY25 | 3QFY25 | FY24 | FY25E | FY26E | FY27E |
|--|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 1,693 | 1,750 | 1,360 | 1,829 | 2,061 | 885 | 612 | 835 | 731 | 6,135 | 3,006 | 3,607 | 3,968 |
| PAT | 295 | (48) | 146 | 238 | 266 | (152) | (94) | (24) | 24 | 498 | (60) | 198 | 278 |
| <i>PAT margin</i> | <i>17.4%</i> | <i>NM</i> | <i>10.7%</i> | <i>13.0%</i> | <i>12.9%</i> | <i>NM</i> | <i>NM</i> | <i>NM</i> | <i>3.2%</i> | <i>8.1%</i> | <i>-2.0%</i> | <i>5.5%</i> | <i>7.0%</i> |
| <i>Bangladesh's sales a % of total sales</i> | <i>32.2%</i> | <i>38.8%</i> | <i>21.4%</i> | <i>33.5%</i> | <i>37.7%</i> | <i>17.1%</i> | <i>9.6%</i> | <i>15.3%</i> | <i>14.6%</i> | <i>27.3%</i> | <i>13.5%</i> | <i>14.5%</i> | <i>14.3%</i> |
| Standalone PAT# | 572 | (113) | 459 | (24) | (49) | (106) | 45 | (385) | (168) | 280 | | | |
| <i>Standalone PAT margin</i> | <i>11.1%</i> | <i>NM</i> | <i>7.4%</i> | <i>NM</i> | <i>NM</i> | <i>NM</i> | <i>0.7%</i> | <i>NM</i> | <i>NM</i> | <i>1.3%</i> | | | |

Source: Company, PL # PAT for 1QFY23 is adjusted for exceptional items

Exhibit 3: Gross & EBITDA margin trend is volatile due to fluctuation in currency & raw material prices

| Particulars | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 | 2QFY25 | 3QFY25 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross margin | 48.9% | 53.3% | 49.9% | 48.1% | 49.4% | 57.9% | 49.5% | 55.5% | 55.8% | 50.1% | 44.3% | 45.0% | 46.5% |
| EBITDA margin | 14.4% | 9.2% | 17.4% | 13.9% | 13.9% | 14.3% | 12.7% | 9.7% | 9.6% | 1.5% | 7.7% | -0.4% | 5.7% |

Source: Company, PL

Financials

Income Statement (Rs m)

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|-------------------------------|---------------|---------------|---------------|---------------|
| Net Revenues | 22,450 | 22,239 | 24,811 | 27,786 |
| YoY gr. (%) | 7.8 | (0.9) | 11.6 | 12.0 |
| Cost of Goods Sold | 10,637 | 12,031 | 11,909 | 13,337 |
| Gross Profit | 11,813 | 10,208 | 12,902 | 14,449 |
| Margin (%) | 52.6 | 45.9 | 52.0 | 52.0 |
| Employee Cost | 2,698 | 2,246 | 2,506 | 2,834 |
| Other Expenses | 7,180 | 6,716 | 6,525 | 7,252 |
| EBITDA | 1,936 | 1,245 | 3,870 | 4,362 |
| YoY gr. (%) | (38.3) | (35.7) | 210.8 | 12.7 |
| Margin (%) | 8.6 | 5.6 | 15.6 | 15.7 |
| Depreciation and Amortization | 995 | 1,179 | 1,265 | 1,362 |
| EBIT | 941 | 67 | 2,605 | 3,001 |
| Margin (%) | 4.2 | 0.3 | 10.5 | 10.8 |
| Net Interest | 550 | 723 | 397 | 333 |
| Other Income | 118 | 100 | 124 | 139 |
| Profit Before Tax | 766 | (556) | 2,332 | 2,806 |
| Margin (%) | 3.4 | (2.5) | 9.4 | 10.1 |
| Total Tax | 223 | (156) | 513 | 617 |
| Effective tax rate (%) | 29.1 | 28.0 | 22.0 | 22.0 |
| Profit after tax | 543 | (400) | 1,819 | 2,189 |
| Minority interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| Adjusted PAT | 285 | (400) | 1,819 | 2,189 |
| YoY gr. (%) | (84.5) | NM | NM | 20.3 |
| Margin (%) | 1.3 | (1.8) | 7.3 | 7.9 |
| Extra Ord. Income / (Exp) | 258 | - | - | - |
| Reported PAT | 543 | (400) | 1,819 | 2,189 |
| YoY gr. (%) | (64.4) | NM | NM | 20.3 |
| Margin (%) | 2.4 | (1.8) | 7.3 | 7.9 |
| Other Comprehensive Income | 21 | - | - | - |
| Total Comprehensive Income | 564 | (400) | 1,819 | 2,189 |
| Equity Shares O/s (m) | 142 | 142 | 142 | 142 |
| EPS (Rs) | 2.0 | (2.8) | 12.8 | 15.4 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Non-Current Assets | | | | |
| Gross Block | 8,275 | 9,594 | 11,069 | 12,644 |
| Tangibles | 8,170 | 9,470 | 10,920 | 12,470 |
| Intangibles | 105 | 124 | 149 | 174 |
| Acc: Dep / Amortization | 2,959 | 4,138 | 5,403 | 6,765 |
| Tangibles | 2,869 | 4,024 | 5,265 | 6,599 |
| Intangibles | 90 | 113 | 138 | 166 |
| Net fixed assets | 5,316 | 5,456 | 5,666 | 5,879 |
| Tangibles | 5,301 | 5,446 | 5,656 | 5,871 |
| Intangibles | 15 | 10 | 10 | 8 |
| Capital Work In Progress | 144 | 144 | 144 | 144 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 299 | 285 | 316 | 352 |
| Net Deferred tax assets | 253 | 227 | 205 | 184 |
| Other Non-Current Assets | 331 | 351 | 364 | 379 |
| Current Assets | | | | |
| Investments | 11 | 11 | 11 | 11 |
| Inventories | 9,157 | 7,007 | 5,778 | 6,471 |
| Trade receivables | 3,276 | 3,168 | 3,535 | 3,959 |
| Cash & Bank Balance | 463 | 688 | 666 | 857 |
| Other Current Assets | 1,272 | 1,112 | 1,191 | 1,334 |
| Total Assets | 20,665 | 18,583 | 18,023 | 19,735 |
| Equity | | | | |
| Equity Share Capital | 284 | 284 | 284 | 284 |
| Other Equity | 6,495 | 5,847 | 7,382 | 9,287 |
| Total Network | 6,779 | 6,131 | 7,666 | 9,571 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | 2,813 | 2,954 | 3,101 | 3,256 |
| Provisions | 166 | 156 | 174 | 195 |
| Other non current liabilities | 1 | 2 | 2 | 3 |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | 5,899 | 4,799 | 2,299 | 1,599 |
| Trade payables | 4,069 | 3,656 | 3,875 | 4,187 |
| Other current liabilities | 928 | 864 | 882 | 897 |
| Total Equity & Liabilities | 20,665 | 18,583 | 18,023 | 19,735 |

Source: Company Data, PL Research

Cash Flow (Rs m)

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|---------------------------------------|----------------|----------------|----------------|----------------|
| PBT | 766 | (556) | 2,332 | 2,806 |
| Add. Depreciation | 995 | 1,179 | 1,265 | 1,362 |
| Add. Interest | 550 | 723 | 397 | 333 |
| Less Financial Other Income | 118 | 100 | 124 | 139 |
| Add. Other | 41 | 36 | - | - |
| Op. profit before WC changes | 2,352 | 1,381 | 3,995 | 4,501 |
| Net Changes-WC | (3,391) | 1,912 | 1,026 | (926) |
| Direct tax | (278) | 181 | (490) | (597) |
| Net cash from Op. activities | (1,317) | 3,474 | 4,530 | 2,978 |
| Capital expenditures | (991) | (500) | (350) | (350) |
| Interest / Dividend Income | 1 | - | - | - |
| Others | 230 | (783) | (1,169) | (1,276) |
| Net Cash from Invt. activities | (760) | (1,283) | (1,519) | (1,626) |
| Issue of share cap. / premium | - | - | - | - |
| Debt changes | 3,518 | (1,100) | (2,500) | (700) |
| Dividend paid | (288) | (284) | (284) | (284) |
| Interest paid | (330) | (723) | (397) | (333) |
| Others | (721) | 141 | 148 | 155 |
| Net cash from Fin. activities | 2,179 | (1,966) | (3,033) | (1,162) |
| Net change in cash | 102 | 225 | (22) | 190 |
| Free Cash Flow | (2,317) | 2,974 | 4,180 | 2,628 |

Source: Company Data, PL Research

Key Financial Metrics

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|----------------------------|--------|-------|-------|-------|
| Per Share(Rs) | | | | |
| EPS | 2.0 | (2.8) | 12.8 | 15.4 |
| CEPS | 9.0 | 5.5 | 21.7 | 25.0 |
| BVPS | 47.8 | 43.2 | 54.0 | 67.4 |
| FCF | (16.3) | 21.0 | 29.4 | 18.5 |
| DPS | 2.0 | 2.0 | 2.0 | 2.0 |
| Return Ratio(%) | | | | |
| RoCE | 7.4 | 0.5 | 19.3 | 21.8 |
| ROIC | 9.4 | 6.7 | 21.5 | 22.1 |
| RoE | 4.3 | (6.2) | 26.4 | 25.4 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | 1.2 | 1.2 | 0.6 | 0.4 |
| Net Working Capital (Days) | 136 | 107 | 80 | 82 |
| Valuation(x) | | | | |
| PER | 186.0 | NM | 29.2 | 24.2 |
| P/B | 7.8 | 8.7 | 6.9 | 5.5 |
| P/CEPS | 41.4 | 68.2 | 17.2 | 14.9 |
| EV/EBITDA | 31.7 | 48.3 | 14.9 | 13.1 |
| EV/Sales | 2.7 | 2.7 | 2.3 | 2.1 |
| Dividend Yield (%) | 0.5 | 0.5 | 0.5 | 0.5 |

Source: Company Data, PL Research

Quarterly Financials (Rs m)

| Y/e Mar | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Net Revenue | 5,163 | 6,389 | 5,443 | 5,011 |
| YoY gr. (%) | 14.6 | 0.4 | (0.3) | (8.3) |
| Raw Material Expenses | 2,579 | 3,557 | 2,992 | 2,680 |
| Gross Profit | 2,585 | 2,832 | 2,451 | 2,331 |
| Margin (%) | 50.1 | 44.3 | 45.0 | 46.5 |
| EBITDA | 78 | 493 | (22) | 286 |
| YoY gr. (%) | (87.8) | (38.8) | NM | (45.2) |
| Margin (%) | 1.5 | 7.7 | (0.4) | 5.7 |
| Depreciation / Depletion | 282 | 292 | 296 | 300 |
| EBIT | (204) | 201 | (317) | (14) |
| Margin (%) | (4.0) | 3.1 | (5.8) | (0.3) |
| Net Interest | 167 | 185 | 201 | 177 |
| Other Income | 39 | 21 | 27 | 25 |
| Profit before Tax | (333) | 37 | (456) | (167) |
| Margin (%) | (6.4) | 0.6 | (8.4) | (3.3) |
| Total Tax | (94) | (3) | (126) | (43) |
| Effective tax rate (%) | 28.2 | (8.9) | 27.5 | 25.6 |
| Profit after Tax | (239) | 40 | (330) | (124) |
| Minority interest | - | - | - | - |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | (239) | 40 | (366) | (124) |
| YoY gr. (%) | NM | (87.4) | NM | NM |
| Margin (%) | (4.6) | 0.6 | (6.7) | (2.5) |
| Extra Ord. Income / (Exp) | - | - | (36) | - |
| Reported PAT | (239) | 40 | (330) | (124) |
| YoY gr. (%) | NM | (93.0) | NM | NM |
| Margin (%) | (4.6) | 0.6 | (6.1) | (2.5) |
| Other Comprehensive Income | (2) | (62) | (1) | 28 |
| Total Comprehensive Income | (241) | (22) | (332) | (96) |
| Avg. Shares O/s (m) | 142 | 142 | 142 | 142 |
| EPS (Rs) | (1.7) | 0.3 | (2.6) | (0.9) |

Source: Company Data, PL Research

Price Chart

Recommendation History



| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|--------|----------|-------------------|
| 1 | 09-Jan-25 | Hold | 483 | 478 |
| 2 | 25-Oct-24 | Hold | 494 | 472 |
| 3 | 09-Oct-24 | Hold | 547 | 551 |
| 4 | 07-Aug-24 | Hold | 454 | 451 |
| 5 | 08-Jul-24 | Hold | 529 | 481 |
| 6 | 11-May-24 | Hold | 557 | 528 |
| 7 | 12-Apr-24 | BUY | 603 | 540 |
| 8 | 28-Mar-24 | BUY | 603 | 465 |
| 9 | 01-Feb-24 | Hold | 589 | 539 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|---|------------|---------|------------------|
| 1 | Chalet Hotels | Accumulate | 1,076 | 940 |
| 2 | Delhivery | Hold | 361 | 335 |
| 3 | DOMS Industries | BUY | 3,337 | 2,740 |
| 4 | Imagicaaworld Entertainment | BUY | 108 | 71 |
| 5 | Indian Railway Catering and Tourism Corporation | Hold | 835 | 770 |
| 6 | InterGlobe Aviation | BUY | 5,246 | 4,162 |
| 7 | Lemon Tree Hotels | BUY | 179 | 147 |
| 8 | Mahindra Logistics | Hold | 399 | 354 |
| 9 | Navneet Education | Hold | 139 | 140 |
| 10 | Nazara Technologies | BUY | 1,201 | 985 |
| 11 | PVR Inox | Hold | 1,319 | 1,178 |
| 12 | S Chand and Company | BUY | 322 | 205 |
| 13 | Safari Industries (India) | BUY | 2,939 | 2,560 |
| 14 | TCI Express | BUY | 1,027 | 814 |
| 15 | V.I.P. Industries | Hold | 483 | 478 |
| 16 | Zee Entertainment Enterprises | Hold | 137 | 121 |

PL's Recommendation Nomenclature (Absolute Performance)

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

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(Indian Clients)

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