

May 27, 2025

## Q4FY25 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		BUY	
Target Price	1,241		1,127	
Sales (Rs. m)	23,309	26,418	21,579	24,555
% Chng.	8.0	7.6		
EBITDA (Rs. m)	2,460	3,262	2,607	3,276
% Chng.	(5.6)	(0.4)		
EPS (Rs.)	14.8	20.2	17.5	21.6
% Chng.	(15.5)	(6.6)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	11,383	16,239	23,309	26,418
EBITDA (Rs. m)	1,279	1,535	2,460	3,262
Margin (%)	11.2	9.4	10.6	12.3
PAT (Rs. m)	713	869	1,372	1,867
EPS (Rs.)	9.3	9.9	14.8	20.2
Gr. (%)	48.9	6.5	49.3	36.1
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	4.6	3.6	4.3	5.2
RoCE (%)	2.1	0.2	3.0	4.4
EV/Sales (x)	7.3	6.6	4.6	4.0
EV/EBITDA (x)	65.1	69.4	43.9	32.6
PE (x)	136.9	128.5	86.1	63.2
P/BV (x)	4.9	3.9	3.4	3.2

### Key Data NAZA.BO | NAZARA IN

52-W High / Low	Rs.1,327 / Rs.591
Sensex / Nifty	82,176 / 25,001
Market Cap	Rs.112bn / \$ 1,312m
Shares Outstanding	88m
3M Avg. Daily Value	Rs.576.98m

### Shareholding Pattern (%)

Promoter's	8.78
Foreign	13.04
Domestic Institution	12.44
Public & Others	65.74
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	27.4	27.9	107.4
Relative	22.8	24.5	90.4

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## Growth trajectory priced in

### Quick Pointers:

- Kiddopia's CPT improves to US\$33.7.
- Cash on books stands at Rs6,654mn.

**We cut our PAT estimates by 15%/6% for FY26E/FY27E as we re-align our depreciation forecast & profitability assumptions for Nodwin and downgrade NAZARA to a HOLD (earlier BUY) with a revised TP of Rs1,241 amid 26% rise in stock price over the last 1 month. NAZARA reported an EBITDA margin of 9.8% (PLe 9.0%) while PAT was impacted by an impairment charge of Rs153mn pertaining to the erstwhile accessories business. We expect sales CAGR of 27.5% over next 2 years led by the recent acquisition of Curve Games with an EBITDA margin of 10.6%/12.3% for FY26E/FY27E. Given the improvement in CPT to US\$33.7, price rise to US\$12.99 per month and expanding IP integrations, we have increased our target EV/sales multiple of Kiddopia to 3.5x. Further, we have incorporated the acquisition of Curve Games into our SoTP valuation matrix and arrive at a blended TP of Rs1,241 (refer exhibit 6 for more details). Downgrade to HOLD.**

**Revenue increased 95.4% YoY:** Top line increased 95.4% YoY to Rs5,202mn (PLe Rs5,241mn). E-sports revenue was up 46.5% YoY to Rs2,171mn (PLe Rs2,100mn). Ad-Tech revenue was up 438.0% YoY to Rs1,479mn (PLe Rs1,480mn) while Gaming revenue increased by 73.0% YoY to Rs1,576mn (PLe Rs1,648mn). The Gaming and Ad-Tech segments reported EBIT of Rs197mn/Rs24mn respectively, while E-sports segment reported a negative EBIT.

**EBITDA/Adjusted PAT margin at 9.8%/6.2%:** EBITDA increased 74.6% YoY to Rs510mn (PLe Rs472mn) with a margin of 9.8% (PLe of 9.0%) vis-a-vis 11.0% in 4QFY24. Adjusted PAT (continuing operations) stood at Rs323mn (PLe Rs221mn) with a margin of 6.2% (PLe of 4.2%). PAT has been adjusted for an impairment expense of Rs165mn pertaining to erstwhile accessories business.

**Con-call highlights:** **1)** Commission spiked sharply by 276.0% YoY to Rs615mn in 4QFY25 due to inclusion of cost arising from the recently acquired Fusebox business. **2)** PokerBaazi's profitability reflects seasonality and quantum of ad-spends, which spiked in 4QFY25 due to the Shark Tank campaign (IPL-related spends expected in 1QFY26E). As a market leader with ~60% share, the priority is long-term growth. **3)** Nodwin reported an EBITDA loss of Rs48mn in 4QFY25, impacted by the cancellation of NH7, Pune. **4)** Nazara recorded a one-time impairment charge of Rs153mn towards Brandscale Innovations (Wings) during 4QFY25. Additional loans of Rs250mn will be provisioned based on their recoverability. **5)** In 4QFY25, Kiddopia's metrics improved, with CPT declining to \$33.7. Pricing also increased in Jan to US\$12.99 for monthly plans. **6)** A retrospective GST litigation is pending in the Supreme Court. Besides that, no other tax issues are pending against PokerBaazi. **7)** Nazara is expected to assume control of Smaash by June-25. **8)** Rs391mn of stock-in-trade purchases relates to E-PINs — digital recharge inventory sold by NODWIN for platforms like Google, Steam, Roblox, and Riot Games.

**Exhibit 1: Q4FY25 Result Overview (Rs mn)**

Consolidated financial table	Q4FY25	Q4FY24	YoY gr.	Q3FY25	QoQ gr.	Q4FY25E	% Var.	FY25	FY24	YoY gr.
<b>Net sales</b>	<b>5,202</b>	<b>2,662</b>	<b>95.4%</b>	<b>5,347</b>	<b>-2.7%</b>	<b>5,241</b>	<b>-0.7%</b>	<b>16,239</b>	<b>11,383</b>	<b>42.7%</b>
Content, event & web server	1,645	1,092	50.6%	1,692	-2.8%	1,631	0.8%	5,485	4,703	16.6%
<i>As a % of sales</i>	<i>31.6%</i>	<i>41.0%</i>		<i>31.6%</i>		<i>31.1%</i>		<i>33.8%</i>	<i>41.3%</i>	
Advertisement Expenses	1,510	433	248.9%	1,454	3.9%	1,486	1.6%	3,768	1,775	112.3%
<i>As a % of sales</i>	<i>29.0%</i>	<i>16.3%</i>		<i>27.2%</i>		<i>28.4%</i>		<i>23.2%</i>	<i>15.6%</i>	
Commission	615	164	276.0%	152	306.0%	237	160.0%	1,110	686	61.8%
<i>As a % of sales</i>	<i>11.8%</i>	<i>6.1%</i>		<i>2.8%</i>		<i>4.5%</i>		<i>6.8%</i>	<i>6.0%</i>	
Employee Cost	799	442	80.7%	886	-9.8%	806	-0.9%	2,874	1,860	54.5%
<i>As a % of sales</i>	<i>15.4%</i>	<i>16.6%</i>		<i>16.6%</i>		<i>15.4%</i>		<i>17.7%</i>	<i>16.3%</i>	
Other Expenses	123	239	-48.8%	641	-80.9%	609	-79.9%	1,467	1,079	35.9%
<i>As a % of sales</i>	<i>2.4%</i>	<i>9.0%</i>		<i>12.0%</i>		<i>11.6%</i>		<i>9.0%</i>	<i>9.5%</i>	
<b>EBITDA</b>	<b>510</b>	<b>292</b>	<b>74.6%</b>	<b>524</b>	<b>-2.5%</b>	<b>472</b>	<b>8.0%</b>	<b>1,535</b>	<b>1,279</b>	<b>20.0%</b>
<i>EBITDA margin</i>	<i>9.8%</i>	<i>11.0%</i>		<i>9.8%</i>		<i>9.0%</i>		<i>9.4%</i>	<i>11.2%</i>	
Depreciation	373	215	73.4%	367	1.6%	317	17.7%	1,177	670	75.7%
<b>EBIT</b>	<b>137</b>	<b>77</b>	<b>77.7%</b>	<b>156</b>	<b>-12.1%</b>	<b>155</b>	<b>-11.6%</b>	<b>358</b>	<b>609</b>	<b>-41.3%</b>
<i>EBIT margin</i>	<i>2.6%</i>	<i>2.9%</i>		<i>2.9%</i>		<i>3.0%</i>		<i>2.2%</i>	<i>5.4%</i>	
Interest cost	48	8	485.4%	28	70.8%	21	133.7%	99	68	46.2%
Other income	187	377	-50.4%	219	-14.7%	213	-12.0%	915	796	14.9%
Impairment	165	257	-35.9%	153	7.7%	-	NM	318	283	12.3%
Share of P/L of investments accounted using equity method	(55)	(20)	NM	(4)	NM	-	NM	(77)	(20)	NM
Exceptional items	-	-	NM	-	NM	-	NM	-	-	NM
<b>PBT</b>	<b>57</b>	<b>169</b>	<b>-66.1%</b>	<b>191</b>	<b>-70.0%</b>	<b>348</b>	<b>-83.5%</b>	<b>779</b>	<b>1,034</b>	<b>-24.7%</b>
Tax expenses	(80)	(1)	NM	103	NM	79	NM	153	140	9.7%
<i>Tax rate</i>	<i>NM</i>	<i>NM</i>		<i>53.7%</i>		<i>22.7%</i>		<i>19.7%</i>	<i>13.5%</i>	
<b>PAT</b>	<b>138</b>	<b>171</b>	<b>-19.2%</b>	<b>88</b>	<b>55.7%</b>	<b>269</b>	<b>-48.7%</b>	<b>625</b>	<b>895</b>	<b>-30.1%</b>
PAT margin	2.6%	6.4%		1.7%		5.1%		3.9%	7.9%	
Minority Interest	(21)	87	NM	(174)	NM	47	NM	(244)	182	NM
<b>PAT after MI</b>	<b>159</b>	<b>83</b>	<b>89.9%</b>	<b>262</b>	<b>-39.5%</b>	<b>221</b>	<b>-28.3%</b>	<b>869</b>	<b>713</b>	<b>21.9%</b>
EPS (Rs)	0.9	1.1	-17.0%	3.3	-71.6%	2.4	-61.1%	10.9	10.3	5.6%
<b>Adjusted PAT before MI</b>	<b>302</b>	<b>427</b>	<b>-29.2%</b>	<b>241</b>	<b>25.3%</b>	<b>269</b>	<b>12.6%</b>	<b>943</b>	<b>1,178</b>	<b>-19.9%</b>

Source: Company, PL

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

Y/e March	Q4FY25	Q4FY24	YoY gr.	Q3FY25	QoQ gr.
<b>Gamified Early Learning</b>	<b>731</b>	<b>749</b>	<b>-2.4%</b>	<b>781</b>	<b>-6.4%</b>
<i>As a % of sales</i>	14.1%	28.1%		14.6%	
EBITDA	142	146	-2.7%	212	-33.0%
EBITDA margin	19.4%	19.5%		27.1%	
<b>E-Sports</b>	<b>2,171</b>	<b>1,482</b>	<b>46.5%</b>	<b>2,327</b>	<b>-6.7%</b>
<i>As a % of sales</i>	41.7%	55.7%		43.5%	
EBITDA	148	186	-20.4%	196	-24.5%
EBITDA margin	6.8%	12.6%		8.4%	
<b>Ad Tech - Datawrkz</b>	<b>1,479</b>	<b>275</b>	<b>437.8%</b>	<b>1,479</b>	<b>0.0%</b>
<i>As a % of sales</i>	28.4%	10.3%		27.7%	
EBITDA	101	17	494.1%	70	44.3%
EBITDA margin	6.8%	6.2%		4.7%	
<b>Freemium</b>	<b>845</b>	<b>39</b>	<b>2066.7%</b>	<b>644</b>	<b>31.2%</b>
<i>As a % of sales</i>	16.2%	1.5%		12.0%	
EBITDA	157	(3)	NM	132	18.9%
EBITDA margin	18.6%	NM		20.5%	

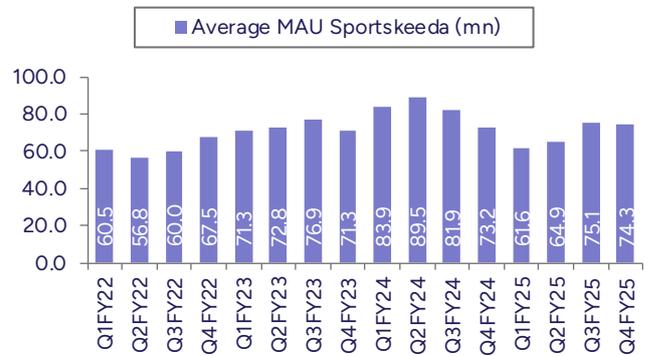
Source: Company, PL

**Exhibit 3: Kiddopia's subs stood at 228,376 for 4QFY25**



Source: Company, PL

**Exhibit 4: SportsKeeda MAUs stood at 74.3mn in 4QFY25**



Source: Company, PL

Exhibit 5: CPT of Kiddopia stood at US\$33.7 in 4QFY25

Key Metrics	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
CPT (\$)	\$39.0	\$38.6	\$40.9	\$43.6	\$33.7
Marketing Spend (Mn)	\$2.4	\$2.4	\$2.3	\$2.3	\$2.1
Avg. Activation Rate	66%	67%	67%	66%	51%
Avg. ARPU	\$6.89	\$6.92	\$6.95	\$6.97	\$6.90
Avg. Churn	7.3%	6.6%	6.5%	5.7%	6.0%
Subscribers	2,55,382	2,46,943	2,37,185	2,32,295	2,28,376
Subs. Growth (QoQ)	-6.5%	-3.3%	-4.0%	-2.1%	-1.7%

Source: Company, PL

Exhibit 6: SOTP valuation table

Particulars (Rs mn)	Sales (FY25)	Sales (FY27E)	EV/Sales multiple	EV	Nazara's current stake	Minority Interest	EV attributable to Nazara
Kiddopia	1,918	2,252	3.5	7,882	100.0%	0.0%	7,882
Nodwin	5,238	7,541	7.5	56,555	52.1%	47.9%	29,465
SportsKeeda	2,396	3,252	5.5	17,885	100.0%	0.0%	17,885
Telco subscription	221	271	2.0	542	100.0%	0.0%	542
Freemium (WCC + FuseBox)	1,839	3,308	2.5	8,271	100.0%	0.0%	8,271
AdTech (DataWrkz + Space & Time)	3,456	6,443	1.0	6,443	55.0%	45.0%	3,544
WildWorks	1,049	1,285	1.5	1,928	100.0%	0.0%	1,928
PokerBaazi	5,883	12,925	5.0	64,625	47.7%	52.3%	30,826
PC/Console Gaming	2,635	2,065	1.5	3,098	100.0%	0.0%	3,098
<b>Target EV</b>							<b>1,03,441</b>
Less: Debt (FY27)							1,413
Add: Cash (FY27)							12,952
No of shares							92.6
Market cap							1,14,980
<b>Target (Rs)</b>							<b>1,241</b>

Source: PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>11,383</b>	<b>16,239</b>	<b>23,309</b>	<b>26,418</b>
YoY gr. (%)	4.3	42.7	43.5	13.3
Cost of Goods Sold	803	401	235	214
Gross Profit	10,580	15,838	23,074	26,204
Margin (%)	92.9	97.5	99.0	99.2
Employee Cost	1,860	2,874	3,846	4,332
Other Expenses	1,079	1,467	2,098	2,245
<b>EBITDA</b>	<b>1,279</b>	<b>1,535</b>	<b>2,460</b>	<b>3,262</b>
YoY gr. (%)	16.5	20.0	60.3	32.6
Margin (%)	11.2	9.4	10.6	12.3
Depreciation and Amortization	670	1,177	1,470	1,624
<b>EBIT</b>	<b>326</b>	<b>40</b>	<b>991</b>	<b>1,638</b>
Margin (%)	2.9	0.2	4.2	6.2
Net Interest	68	99	106	128
Other Income	796	915	1,049	1,189
<b>Profit Before Tax</b>	<b>907</b>	<b>856</b>	<b>1,934</b>	<b>2,699</b>
Margin (%)	8.0	5.3	8.3	10.2
Total Tax	140	153	463	652
Effective tax rate (%)	15.4	17.9	24.0	24.2
<b>Profit after tax</b>	<b>768</b>	<b>702</b>	<b>1,470</b>	<b>2,047</b>
Minority interest	182	(244)	18	90
Share Profit from Associate	(20)	(77)	(80)	(90)
<b>Adjusted PAT</b>	<b>713</b>	<b>869</b>	<b>1,372</b>	<b>1,867</b>
YoY gr. (%)	72.2	21.9	57.8	36.1
Margin (%)	6.3	5.4	5.9	7.1
Extra Ord. Income / (Exp)	(147)	-	-	-
<b>Reported PAT</b>	<b>566</b>	<b>869</b>	<b>1,372</b>	<b>1,867</b>
YoY gr. (%)	43.6	53.7	57.8	36.1
Margin (%)	5.0	5.4	5.9	7.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	566	869	1,372	1,867
<b>Equity Shares O/s (m)</b>	<b>77</b>	<b>88</b>	<b>93</b>	<b>93</b>
<b>EPS (Rs)</b>	<b>9.3</b>	<b>9.9</b>	<b>14.8</b>	<b>20.2</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>4,458</b>	<b>11,031</b>	<b>12,248</b>	<b>13,530</b>
Tangibles	534	1,705	2,172	2,604
Intangibles	3,924	9,326	10,076	10,926
<b>Acc: Dep / Amortization</b>	<b>2,319</b>	<b>3,496</b>	<b>4,966</b>	<b>6,589</b>
Tangibles	303	476	692	930
Intangibles	2,016	3,020	4,274	5,659
<b>Net fixed assets</b>	<b>2,139</b>	<b>7,536</b>	<b>7,282</b>	<b>6,941</b>
Tangibles	231	1,230	1,480	1,674
Intangibles	1,908	6,306	5,802	5,267
Capital Work In Progress	-	139	139	139
Goodwill	3,942	9,774	9,774	9,774
Non-Current Investments	2,416	11,367	11,524	11,518
Net Deferred tax assets	(187)	(852)	(513)	(449)
Other Non-Current Assets	58	250	350	396
<b>Current Assets</b>				
Investments	2,242	1,944	1,944	1,944
Inventories	21	25	25	25
Trade receivables	2,749	5,760	5,300	5,935
Cash & Bank Balance	12,097	4,582	9,425	11,008
Other Current Assets	839	1,315	1,399	1,453
<b>Total Assets</b>	<b>27,617</b>	<b>44,240</b>	<b>48,927</b>	<b>51,009</b>
<b>Equity</b>				
Equity Share Capital	306	351	371	371
Other Equity	19,680	28,280	34,582	36,449
<b>Total Networkth</b>	<b>19,986</b>	<b>28,631</b>	<b>34,952</b>	<b>36,819</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	919	919	919
Provisions	53	71	93	106
Other non current liabilities	127	570	599	629
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	93	493	493	493
Trade payables	2,401	5,472	4,790	5,066
Other current liabilities	1,328	3,293	2,617	2,552
<b>Total Equity &amp; Liabilities</b>	<b>27,617</b>	<b>44,240</b>	<b>48,927</b>	<b>51,009</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	887	662	1,372	1,867
Add. Depreciation	670	1,177	1,470	1,624
Add. Interest	68	99	106	128
Less Financial Other Income	796	915	1,049	1,189
Add. Other	(273)	(278)	(1,389)	(236)
Op. profit before WC changes	1,353	1,660	1,558	3,383
Net Changes-WC	(39)	(477)	(223)	(358)
Direct tax	(406)	(528)	-	-
<b>Net cash from Op. activities</b>	<b>908</b>	<b>655</b>	<b>1,335</b>	<b>3,025</b>
Capital expenditures	(689)	(11,364)	(1,217)	(1,282)
Interest / Dividend Income	242	4	-	-
Others	(5,584)	21	(147)	(62)
<b>Net Cash from Invt. activities</b>	<b>(6,030)</b>	<b>(11,340)</b>	<b>(1,364)</b>	<b>(1,344)</b>
Issue of share cap. / premium	9,220	8,810	4,950	-
Debt changes	349	(407)	29	30
Dividend paid	-	-	-	-
Interest paid	(68)	(177)	(106)	(128)
Others	(38)	(177)	-	-
<b>Net cash from Fin. activities</b>	<b>9,463</b>	<b>8,049</b>	<b>4,873</b>	<b>(98)</b>
<b>Net change in cash</b>	<b>4,340</b>	<b>(2,635)</b>	<b>4,844</b>	<b>1,582</b>
Free Cash Flow	639	(823)	118	1,743

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	9.3	9.9	14.8	20.2
CEPS	18.1	23.4	30.7	37.7
BVPS	261.1	326.7	377.4	397.5
FCF	8.4	(9.4)	1.3	18.8
DPS	-	-	-	-
<b>Return Ratio(%)</b>				
RoCE	2.1	0.2	3.0	4.4
ROIC	20.0	0.2	3.4	5.1
RoE	4.6	3.6	4.3	5.2
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.7)	(0.2)	(0.3)	(0.3)
Net Working Capital (Days)	12	7	8	12
<b>Valuation(x)</b>				
PER	136.9	128.5	86.1	63.2
P/B	4.9	3.9	3.4	3.2
P/CEPS	70.6	54.6	41.5	33.8
EV/EBITDA	65.1	69.4	43.9	32.6
EV/Sales	7.3	6.6	4.6	4.0
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>2,501</b>	<b>3,189</b>	<b>5,347</b>	<b>5,202</b>
YoY gr. (%)	(1.7)	7.3	66.9	95.4
Raw Material Expenses	3	4	4	391
Gross Profit	2,498	3,186	5,343	4,811
Margin (%)	99.9	99.9	99.9	92.5
<b>EBITDA</b>	<b>249</b>	<b>252</b>	<b>523</b>	<b>510</b>
YoY gr. (%)	(24.7)	(9.8)	38.9	74.6
Margin (%)	10.0	7.9	9.8	9.8
Depreciation / Depletion	152	257	367	373
<b>EBIT</b>	<b>97</b>	<b>(6)</b>	<b>3</b>	<b>(27)</b>
Margin (%)	3.9	(0.2)	0.1	(0.5)
Net Interest	6	18	28	48
Other Income	256	253	219	187
<b>Profit before Tax</b>	<b>347</b>	<b>230</b>	<b>195</b>	<b>112</b>
Margin (%)	13.9	7.2	3.6	2.2
Total Tax	104	37	103	(80)
Effective tax rate (%)	30.0	15.9	52.8	(71.8)
<b>Profit after Tax</b>	<b>243</b>	<b>193</b>	<b>92</b>	<b>192</b>
Minority interest	10	(57)	(174)	(21)
Share Profit from Associates	(7)	(12)	(4)	(55)
<b>Adjusted PAT</b>	<b>226</b>	<b>238</b>	<b>262</b>	<b>159</b>
YoY gr. (%)	16.1	31.4	3.3	85.5
Margin (%)	9.0	7.5	4.9	3.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>226</b>	<b>238</b>	<b>262</b>	<b>159</b>
YoY gr. (%)	16.1	31.4	3.3	85.5
Margin (%)	9.0	7.5	4.9	3.0
Other Comprehensive Income	2	3	4	4
<b>Total Comprehensive Income</b>	<b>228</b>	<b>241</b>	<b>266</b>	<b>163</b>
Avg. Shares O/s (m)	77	77	86	88
<b>EPS (Rs)</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>	<b>1.8</b>

Source: Company Data, PL Research

**Price Chart**

**Recommendation History**



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	BUY	1,127	973
2	17-Feb-25	BUY	1,117	921
3	09-Jan-25	BUY	1,201	985
4	18-Nov-24	BUY	1,182	98
5	08-Oct-24	BUY	1,185	953
6	30-Sep-24	BUY	1,185	982
7	14-Aug-24	Hold	923	922
8	08-Jul-24	Hold	878	919
9	04-Jul-24	Hold	878	913
10	29-May-24	BUY	806	698

**Analyst Coverage Universe**

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,130	875
2	Delhivery	BUY	387	321
3	DOMS Industries	BUY	3,087	2,549
4	Imagicaaworld Entertainment	BUY	97	67
5	Indian Railway Catering and Tourism Corporation	BUY	850	715
6	InterGlobe Aviation	BUY	6,084	5,462
7	Lemon Tree Hotels	BUY	173	139
8	Mahindra Logistics	Hold	287	310
9	Navneet Education	Hold	149	145
10	Nazara Technologies	BUY	1,127	973
11	PVR Inox	Hold	1,040	966
12	S Chand and Company	BUY	294	193
13	Safari Industries (India)	BUY	2,437	1,960
14	Samhi Hotels	BUY	267	176
15	TCI Express	BUY	924	636
16	V.I.P. Industries	BUY	404	338
17	Zee Entertainment Enterprises	BUY	137	111

**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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