

January 24, 2023

## Q3FY23 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	BUY		BUY	
Target Price	474		455	
Sales (Rs. m)	14,395	16,110	13,931	15,472
% Chng.	3.3	4.1		
EBITDA (Rs. m)	6,076	7,099	5,898	6,837
% Chng.	3.0	3.8		
EPS (Rs.)	11.8	15.9	11.5	15.3
% Chng.	3.1	4.2		

### Key Financials - Consolidated

Y/e Mar	FY22	FY23E	FY24E	FY25E
Sales (Rs. m)	5,078	10,764	14,395	16,110
EBITDA (Rs. m)	985	4,183	6,076	7,099
Margin (%)	19.4	38.9	42.2	44.1
PAT (Rs. m)	(771)	1,269	2,422	3,262
EPS (Rs.)	(3.8)	6.2	11.8	15.9
Gr. (%)	NA	NA	90.9	34.6
DPS (Rs.)	-	-	-	1.6
Yield (%)	-	-	-	0.4
RoE (%)	NA	8.8	14.7	17.0
RoCE (%)	NA	7.4	10.3	12.4
EV/Sales (x)	19.2	9.2	6.8	5.9
EV/EBITDA (x)	99.1	23.7	16.1	13.4
PE (x)	NA	57.7	30.2	22.4
P/BV (x)	5.5	4.8	4.1	3.5

### Key Data

CHAL.BO | CHALET IN

52-W High / Low	Rs.410 / Rs.224
Sensex / Nifty	60,979 / 18,118
Market Cap	Rs.73bn/ \$ 896m
Shares Outstanding	205m
3M Avg. Daily Value	Rs.53.64m

### Shareholding Pattern (%)

Promoter's	71.65
Foreign	1.89
Domestic Institution	22.34
Public & Others	4.12
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	12.1	10.0	56.7
Relative	10.0	1.1	47.7

**Jinesh Joshi**

jineshjoshi@plindia.com | 91-22-66322238

**Stuti Beria**

stutiberia@plindia.com | 91-22-66322246

# Chalet Hotels (CHALET IN)

Rating: BUY | CMP: Rs357 | TP: Rs474

## RevPAR recovery in sight

### Quick Pointers:

■ ARR crosses Rs10K mark while hospitality business reports an all-time high revenue/EBITDA of Rs2.6bn/Rs1.1bn respectively.

■ RevPAR stood at Rs6,640 and is now just 3% below pre-pandemic base.

**We increase our PAT estimates by 15%/3%/4% for FY23E/FY24E/FY25E respectively as we re-align our RevPAR assumptions in light of ARR breaching the Rs10K mark this quarter. Though occupancy still lags pre-COVID levels (65% in 3QFY23 versus 75% in 3QFY20) it was due to holiday season (Diwali, Dasera & Christmas) where business travel suffers the most and slow recovery in foreign travel due to visa and direct flight connectivity issues. However, benefits of rate reset (ARR up by 11% over 3QFY20 base) will flow through as connectivity issues get resolved and business travel picks up. For instance, e-visas are already reactivated and frequency of direct flights between Mumbai and Bangalore is expected to rise from 9 per week to 16 per week by March. Overall, we maintain our positive stance on Chalet as 1) RevPAR recovery is in sight and 2) asset sweating should begin in next 6-8 months. We expect revenue/PAT CAGR of 22%/60% over FY23E-FY25E and recommend BUY with a SOTP (refer exhibit 8 for more details) based TP of Rs474 (earlier Rs455).**

**Revenue breaches pre-pandemic levels by 4%:** Top-line increased 76.5% YoY to Rs2,898mn (PLe Rs2,931mn) breaching the pre-pandemic levels by 4%. Hospitality and annuity revenue was up 87%/10% YoY to Rs2,656mn/Rs244mn respectively. ARR increased 100% YoY to Rs10,168 (PLe Rs8,887) while RevPAR was up 119% YoY to Rs6,640 (PLe of Rs6,398). Occupancy stood at 65%.

**EBITDA margin at 39.2%:** EBITDA increased 181% YoY to Rs1,135mn (PLe Rs1,117mn) with a margin of 39.2% (PLe 38.1%). PAT stood at Rs1,024mn and was aided by a one-off gain of Rs605mn arising from interest reversal regarding potential cancellationsss for the flats above 10th floor at Bangalore (Koramangala project). Adjusting for this, PAT came in at Rs419mn.

**Con-call highlights:** 1) 121 rooms at Westin, Powai were non-operational during the quarter due to ongoing renovation. 2) Other income includes Rs263mn of additional cushion pertaining to change in projection of cash flow for redemption of 0% NCPRS with respect to Koramangala project. 3) Breakdown of the Rs6,000mn of capex planned for next 15 months is as follows – Rs3,400mn/Rs1,500mn/Rs1,250mn for commercial/hotels/renovation projects respectively. 4) By Dec'23/Mar'24, entire new IT building and repurposed mall in Bangalore will be leased out. 5) Including Rs350mn of interest free loan, total promoter contribution to fund the Koramangala project is now at Rs2,350mn. 6) Occupancy in Bengaluru was low at 50% driven by holidays and higher reliance on foreign travel which has not returned to pre-pandemic levels. 7) R&M/Operating supplies cost was higher by Rs40mn/Rs30mn respectively over pre-COVID base. 8) Domestic/Foreign business travel was 53% higher/30% lower from the pre-pandemic levels respectively.

**Exhibit 1: 3QFY23 Result Overview – Consolidated (Rs mn)**

Y/e March	3QFY23	3QFY22	YoY gr.	2QFY23	QoQ gr.	9MFY23	9MFY22	YoY gr
<b>Net sales</b>	<b>2,897</b>	<b>1,642</b>	<b>76.5%</b>	<b>2,478</b>	<b>16.9%</b>	<b>7,906</b>	<b>3,598</b>	<b>119.7%</b>
Real estate development cost	21	22	-2.1%	21	0.0%	64	200	-68.1%
<i>As a % of sales</i>	<i>0.7%</i>	<i>1.3%</i>		<i>0.9%</i>		<i>0.8%</i>	<i>5.6%</i>	
(Inc)/Dec in Stock of trade	-	-	NM	-	NM	-	-13	NM
<i>As a % of sales</i>	<i>NM</i>	<i>NM</i>		<i>NM</i>		<i>NM</i>	<i>NM</i>	
Food and beverages consumed	259	197	31.6%	232	11.7%	743	372	99.5%
<i>As a % of sales</i>	<i>8.9%</i>	<i>12.0%</i>		<i>9.4%</i>		<i>9.4%</i>	<i>10.4%</i>	
Operating supplies consumed	118	86	37.4%	95	24.5%	289	170	69.8%
<i>As a % of sales</i>	<i>4.1%</i>	<i>5.2%</i>		<i>3.8%</i>		<i>3.7%</i>	<i>4.7%</i>	
Employee Cost	394	261	51.2%	371	6.2%	1,098	724	51.7%
<i>As a % of sales</i>	<i>13.6%</i>	<i>15.9%</i>		<i>15.0%</i>		<i>13.9%</i>	<i>20.1%</i>	
Other Expenditure	970	672	44.3%	908	6.8%	2,707	1,473	83.8%
<i>As a % of sales</i>	<i>33.5%</i>	<i>40.9%</i>		<i>36.6%</i>		<i>34.2%</i>	<i>40.9%</i>	
<b>EBITDA</b>	<b>1,135</b>	<b>404</b>	<b>180.7%</b>	<b>851</b>	<b>33.4%</b>	<b>3,005</b>	<b>671</b>	<b>348.1%</b>
<i>EBITDA margin</i>	<i>39.2%</i>	<i>24.6%</i>		<i>34.3%</i>		<i>38.0%</i>	<i>18.6%</i>	
Depreciation	281	285	-1.2%	296	-5.1%	875	882	-0.8%
<b>EBIT</b>	<b>854</b>	<b>120</b>	<b>613.6%</b>	<b>555</b>	<b>54.0%</b>	<b>2,130</b>	<b>-211</b>	<b>NM</b>
<i>EBIT margin</i>	<i>29.5%</i>	<i>7.3%</i>		<i>22.4%</i>		<i>26.9%</i>	<i>NM</i>	
Interest cost	368	337	9.4%	380	-3.1%	1,139	1,088	4.7%
Other income	321	15	2015.9%	26	1121.2%	416	164	153.1%
<b>PBT</b>	<b>806</b>	<b>-202</b>	<b>NM</b>	<b>201</b>	<b>301.6%</b>	<b>1,406</b>	<b>-1,135</b>	<b>NM</b>
Exceptional items/Share of JVs	-605	9	NM	-13	NM	-607	34	NM
Tax expenses	388	-120	NM	56	594.3%	547	-535	NM
Tax rate	27.5%	NM		26.2%		27.2%	NM	
Loss from discontinued operation before tax	-	-53	NM	-	NM	-	-65	NM
<b>PAT</b>	<b>1,024</b>	<b>-144</b>	<b>NM</b>	<b>157</b>	<b>550.0%</b>	<b>1,467</b>	<b>-635</b>	<b>NM</b>
<i>PAT margin</i>	<i>35.3%</i>	<i>NM</i>		<i>6.4%</i>		<i>18.6%</i>	<i>NM</i>	
Noncontrolling interest	0.1	2.7	NM	0.1	0.0%	0.4	-0.5	NM
Other comprehensive income (OCI)	0.1	-0.1	NM	0.2	-68.2%	0.2	-0.3	NM
<b>PAT inclusive of OCI</b>	<b>1,023</b>	<b>-144</b>	<b>NM</b>	<b>158</b>	<b>549.0%</b>	<b>1,467</b>	<b>-700</b>	<b>NM</b>
<b>EPS (Rs)</b>	<b>5.0</b>	<b>-0.7</b>	<b>NM</b>	<b>0.8</b>	<b>548.1%</b>	<b>7.2</b>	<b>-3.4</b>	<b>NM</b>

Source: Company, PL

**Exhibit 2: Hospitality/Annuity business forms 92%/8% of 3QFY23 revenue**

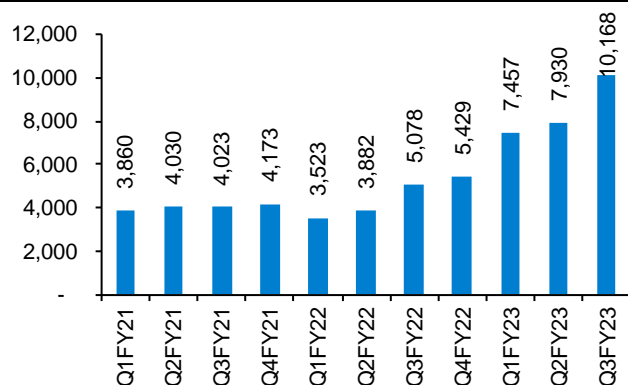
Particulars (Rs mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Hospitality revenue	313	359	625	724	497	919	1,420	1,263	2,298	2,233	2,656
<i>As a % of sales</i>	<i>59.6%</i>	<i>63.7%</i>	<i>75.7%</i>	<i>76.0%</i>	<i>69.9%</i>	<i>71.5%</i>	<i>86.5%</i>	<i>85.4%</i>	<i>90.9%</i>	<i>90.1%</i>	<i>91.6%</i>
Rental/Annuity revenue	213	205	200	229	214	367	222	216	231	244	244
<i>As a % of sales</i>	<i>40.4%</i>	<i>36.3%</i>	<i>24.3%</i>	<i>24.0%</i>	<i>30.1%</i>	<i>28.5%</i>	<i>13.5%</i>	<i>14.6%</i>	<i>9.1%</i>	<i>9.9%</i>	<i>8.4%</i>
<b>Total sales</b>	<b>526</b>	<b>564</b>	<b>825</b>	<b>952</b>	<b>711</b>	<b>1,286</b>	<b>1,642</b>	<b>1,479</b>	<b>2,529</b>	<b>2,477</b>	<b>2,899</b>

Source: Company, PL

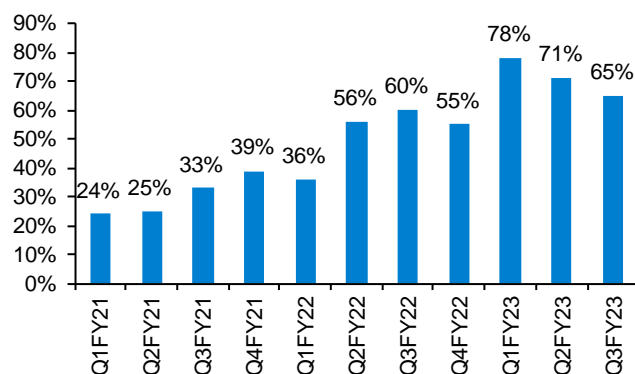
**Exhibit 3: Hospitality/Annuity EBITDA margin of 41%/81% in 3QFY23**

Particulars (Rs mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Hospitality EBITDA	(145)	(107)	20	19	(99)	138	367	290	950	811	1,085
<i>EBITDA margin</i>	<i>NM</i>	<i>NM</i>	<i>3.2%</i>	<i>2.6%</i>	<i>NM</i>	<i>15.0%</i>	<i>25.8%</i>	<i>23.0%</i>	<i>41.3%</i>	<i>36.3%</i>	<i>40.9%</i>
Rental/Annuity EBITDA	173	169	168	215	191	326	175	144	183	198	198
<i>EBITDA margin</i>	<i>81.3%</i>	<i>82.5%</i>	<i>83.8%</i>	<i>94.1%</i>	<i>89.3%</i>	<i>88.8%</i>	<i>79.0%</i>	<i>66.7%</i>	<i>79.1%</i>	<i>81.1%</i>	<i>81.2%</i>
<b>Total EBITDA</b>	<b>28</b>	<b>62</b>	<b>188</b>	<b>234</b>	<b>92</b>	<b>464</b>	<b>542</b>	<b>434</b>	<b>1,133</b>	<b>1,009</b>	<b>1,283</b>

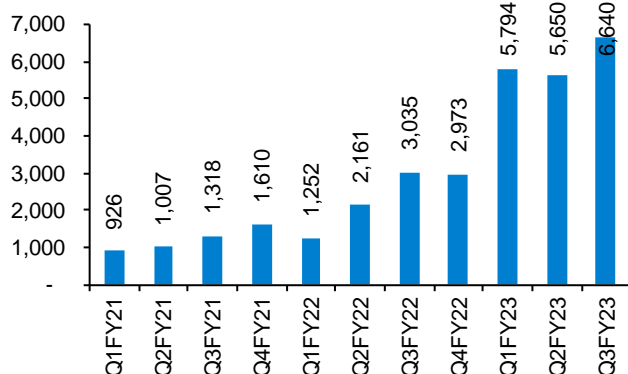
Source: Company, PL

**Exhibit 4: ADR touches Rs10K mark in 3QFY23 (In Rs)**


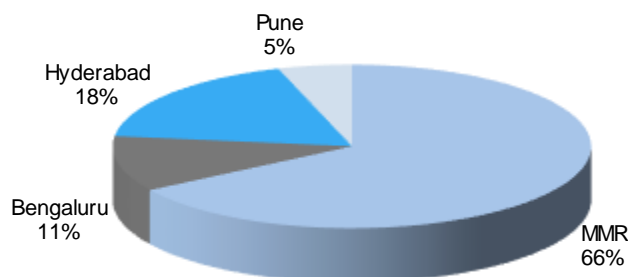
Source: Company, PL

**Exhibit 5: Occupancy levels at 65% for 3QFY23**


Source: Company, PL

**Exhibit 6: RevPAR increased 119% YoY to Rs6,640 (In Rs)**


Source: Company, PL

**Exhibit 7: MMR forms 66% of Chalet's revenue**


Source: Company, PL

**Exhibit 8: SOTP valuation of Chalet Hotels**

Particulars (Rs mn)	Methodology	Multiple	EBITDA - FY25E	EV
Hotels	EV/EBITDA	16	5,702	91,235
Commercial	Capitalization rate	10	2,336	23,364
Residential (Koramangala)	NAV	NA	NA	2,627
<b>Total EV</b>				<b>1,17,226</b>
Less: Debt				20,990
Add: Cash				975
<b>Equity value</b>				<b>97,210</b>
O/S shares				205
<b>TP (Rs)</b>				<b>474</b>

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
<b>Net Revenues</b>	<b>5,078</b>	<b>10,764</b>	<b>14,395</b>	<b>16,110</b>
YoY gr. (%)	77.8	112.0	33.7	11.9
Cost of Goods Sold	991	1,437	1,696	1,804
Gross Profit	4,087	9,327	12,699	14,306
Margin (%)	80.5	86.7	88.2	88.8
Employee Cost	1,000	1,450	1,574	1,636
Other Expenses	2,102	3,693	5,050	5,571
<b>EBITDA</b>	<b>985</b>	<b>4,183</b>	<b>6,076</b>	<b>7,099</b>
YoY gr. (%)	1,295.0	324.8	45.2	16.8
Margin (%)	19.4	38.9	42.2	44.1
Depreciation and Amortization	1,184	1,206	1,669	1,737
<b>EBIT</b>	<b>(199)</b>	<b>2,977</b>	<b>4,406</b>	<b>5,361</b>
Margin (%)	NA	27.7	30.6	33.3
Net Interest	1,444	1,507	1,439	1,289
Other Income	219	493	263	276
<b>Profit Before Tax</b>	<b>(1,469)</b>	<b>2,570</b>	<b>3,230</b>	<b>4,349</b>
Margin (%)	NA	23.9	22.4	27.0
Total Tax	(720)	694	807	1,087
Effective tax rate (%)	49.0	27.0	25.0	25.0
<b>Profit after tax</b>	<b>(749)</b>	<b>1,876</b>	<b>2,422</b>	<b>3,262</b>
Minority interest	1	-	-	-
Share Profit from Associate	(65)	-	-	-
<b>Adjusted PAT</b>	<b>(771)</b>	<b>1,269</b>	<b>2,422</b>	<b>3,262</b>
YoY gr. (%)	NA	NA	90.9	34.6
Margin (%)	NA	11.8	16.8	20.2
Extra Ord. Income / (Exp)	(45)	607	-	-
<b>Reported PAT</b>	<b>(815)</b>	<b>1,876</b>	<b>2,422</b>	<b>3,262</b>
YoY gr. (%)	NA	NA	29.1	34.6
Margin (%)	NA	17.4	16.8	20.2
Other Comprehensive Income	2	-	-	-
Total Comprehensive Income	(814)	1,876	2,422	3,262
<b>Equity Shares O/s (m)</b>	<b>205</b>	<b>205</b>	<b>205</b>	<b>205</b>
<b>EPS (Rs)</b>	<b>(3.8)</b>	<b>6.2</b>	<b>11.8</b>	<b>15.9</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>30,797</b>	<b>32,047</b>	<b>32,447</b>	<b>34,147</b>
Tangibles	30,703	31,953	32,353	34,053
Intangibles	94	94	94	94
<b>Acc: Dep / Amortization</b>	<b>11,039</b>	<b>11,973</b>	<b>13,146</b>	<b>14,367</b>
Tangibles	10,962	11,895	13,069	14,289
Intangibles	78	78	78	78
<b>Net fixed assets</b>	<b>33,908</b>	<b>37,981</b>	<b>39,243</b>	<b>39,738</b>
Tangibles	33,891	37,965	39,226	39,722
Intangibles	16	16	16	16
Capital Work In Progress	322	344	430	448
Goodwill	226	226	226	226
Non-Current Investments	450	493	639	707
Net Deferred tax assets	2,341	1,916	1,267	1,257
Other Non-Current Assets	746	969	1,296	1,450
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	3,935	3,391	3,549	3,531
Trade receivables	436	442	592	662
Cash & Bank Balance	998	1,028	950	975
Other Current Assets	902	861	1,152	1,289
<b>Total Assets</b>	<b>44,427</b>	<b>47,889</b>	<b>49,659</b>	<b>50,636</b>
<b>Equity</b>				
Equity Share Capital	2,050	2,050	2,050	2,050
Other Equity	11,362	13,239	15,661	18,597
<b>Total Network</b>	<b>13,413</b>	<b>15,289</b>	<b>17,711</b>	<b>20,647</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	21,428	22,928	21,428	19,078
Provisions	80	86	115	129
Other non current liabilities	140	161	216	242
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	3,912	3,912	3,912	3,912
Trade payables	867	1,032	1,578	1,765
Other current liabilities	3,827	3,679	3,833	3,940
<b>Total Equity &amp; Liabilities</b>	<b>44,427</b>	<b>47,889</b>	<b>49,659</b>	<b>50,636</b>

Source: Company Data, PL Research

### Cash Flow (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
PBT	(1,534)	2,570	3,230	4,349
Add. Depreciation	1,184	1,206	1,669	1,737
Add. Interest	1,444	1,507	1,439	1,289
Less Financial Other Income	219	493	263	276
Add. Other	(57)	-	-	-
Op. profit before WC changes	1,037	5,284	6,339	7,375
Net Changes-WC	(452)	933	562	26
Direct tax	38	(694)	(807)	(1,087)
<b>Net cash from Op. activities</b>	<b>622</b>	<b>5,523</b>	<b>6,093</b>	<b>6,314</b>
Capital expenditures	(3,415)	(5,272)	(2,986)	(2,218)
Interest / Dividend Income	56	-	-	-
Others	(602)	(267)	(358)	(187)
<b>Net Cash from Invt. activities</b>	<b>(3,961)</b>	<b>(5,539)</b>	<b>(3,344)</b>	<b>(2,404)</b>
Issue of share cap. / premium	500	-	-	-
Debt changes	4,951	1,500	(1,500)	(2,350)
Dividend paid	-	-	-	(326)
Interest paid	(1,302)	(1,507)	(1,439)	(1,289)
Others	(40)	53	111	81
<b>Net cash from Fin. activities</b>	<b>4,109</b>	<b>46</b>	<b>(2,828)</b>	<b>(3,884)</b>
<b>Net change in cash</b>	<b>771</b>	<b>30</b>	<b>(79)</b>	<b>25</b>
Free Cash Flow	(2,813)	251	3,107	4,096

Source: Company Data, PL Research

### Key Financial Metrics

Y/e Mar	FY22	FY23E	FY24E	FY25E
<b>Per Share(Rs)</b>				
EPS	(3.8)	6.2	11.8	15.9
CEPS	2.0	12.1	20.0	24.4
BVPS	65.4	74.6	86.4	100.7
FCF	(13.7)	1.2	15.2	20.0
DPS	-	-	-	1.6
<b>Return Ratio(%)</b>				
RoCE	NA	7.4	10.3	12.4
ROIC	2.2	8.7	12.2	14.0
RoE	NA	8.8	14.7	17.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	1.8	1.7	1.4	1.1
Net Working Capital (Days)	252	95	65	55
<b>Valuation(x)</b>				
PER	NA	57.7	30.2	22.4
P/B	5.5	4.8	4.1	3.5
P/CEPS	177.1	29.6	17.9	14.6
EV/EBITDA	99.1	23.7	16.1	13.4
EV/Sales	19.2	9.2	6.8	5.9
Dividend Yield (%)	-	-	-	0.4

Source: Company Data, PL Research

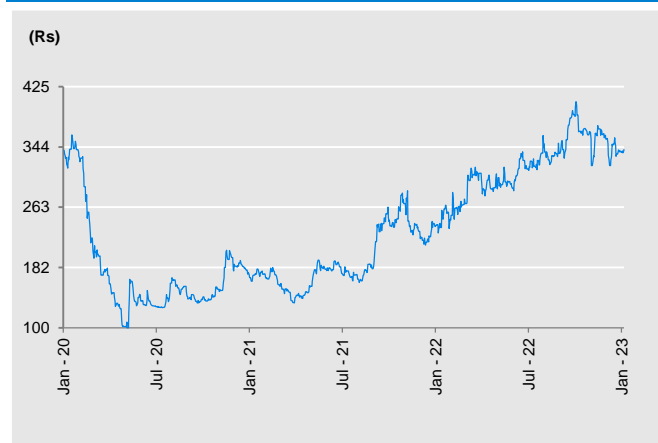
### Quarterly Financials (Rs m)

Y/e Mar	Q4FY22	Q1FY23	Q2FY23	Q3FY23
<b>Net Revenue</b>	<b>1,480</b>	<b>2,530</b>	<b>2,478</b>	<b>2,897</b>
YoY gr. (%)	56.0	275.2	93.4	76.5
Raw Material Expenses	261	349	348	398
Gross Profit	1,219	2,181	2,130	2,499
Margin (%)	82.4	86.2	86.0	86.2
<b>EBITDA</b>	<b>314</b>	<b>1,019</b>	<b>851</b>	<b>1,135</b>
YoY gr. (%)	NA	NA	138.6	180.7
Margin (%)	21.2	40.3	34.3	39.2
Depreciation / Depletion	303	297	296	281
<b>EBIT</b>	<b>12</b>	<b>722</b>	<b>555</b>	<b>854</b>
Margin (%)	0.8	28.5	22.4	29.5
Net Interest	356	391	380	368
Other Income	55	69	26	321
<b>Profit before Tax</b>	<b>(299)</b>	<b>389</b>	<b>213</b>	<b>1,411</b>
Margin (%)	NA	15.4	8.6	48.7
Total Tax	(185)	104	56	388
Effective tax rate (%)	61.7	26.6	26.2	27.5
<b>Profit after Tax</b>	<b>(115)</b>	<b>286</b>	<b>157</b>	<b>1,024</b>
Minority interest	1	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>(106)</b>	<b>296</b>	<b>145</b>	<b>418</b>
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	NA	11.7	5.8	14.4
Extra Ord. Income / (Exp)	(10)	(10)	13	605
<b>Reported PAT</b>	<b>(116)</b>	<b>285</b>	<b>157</b>	<b>1,023</b>
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	NA	11.3	6.3	35.3
Other Comprehensive Income	2	-	-	-
<b>Total Comprehensive Income</b>	<b>(114)</b>	<b>285</b>	<b>158</b>	<b>1,023</b>
Avg. Shares O/s (m)	205	205	205	205
<b>EPS (Rs)</b>	<b>(0.6)</b>	<b>1.4</b>	<b>0.8</b>	<b>5.0</b>

Source: Company Data, PL Research

## Price Chart

## Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jan-23	BUY	455	336
2	27-Dec-22	BUY	455	331

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	455	336
2	Entertainment Network (India)	Hold	189	149
3	Indian Railway Catering and Tourism Corporation	Hold	679	636
4	Inox Leisure	BUY	602	477
5	Music Broadcast	Hold	23	27
6	Navneet Education	BUY	163	117
7	Nazara Technologies	BUY	1,012	576
8	PVR	BUY	1,983	1,678
9	S Chand and Company	BUY	220	173
10	Safari Industries (India)	BUY	2,476	1,699
11	V.I.P. Industries	BUY	1,013	675
12	Zee Entertainment Enterprises	BUY	309	238

## 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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### **Prabhudas Lilladher Pvt. Ltd.**

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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