

# Delhivery (DELHIVER IN)

Rating: BUY | CMP: Rs423 | TP: Rs516

February 1, 2026

## Q3FY26 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		ACCUMULATE	
Target Price	516		489	
Sales (Rs. m)	1,16,350	1,34,244	1,16,083	1,33,986
% Chng.	0.2	0.2		
EBITDA (Rs. m)	11,215	13,717	10,866	13,698
% Chng.	3.2	0.1		
EPS (Rs.)	9.0	12.5	9.2	12.4
% Chng.	(1.9)	0.8		

Not comparable with previous estimates as we subsume E-com express into our projections

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	89,319	1,02,333	1,16,350	1,34,244
EBITDA (Rs. m)	3,758	6,265	11,215	13,717
Margin (%)	4.2	6.1	9.6	10.2
PAT (Rs. m)	1,674	3,327	6,694	9,346
EPS (Rs.)	2.2	4.5	9.0	12.5
Gr. (%)	NA	98.7	101.2	39.6
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	1.8	3.5	6.8	8.7
RoCE (%)	NA	NA	4.1	5.8
EV/Sales (x)	3.2	2.9	2.5	2.1
EV/EBITDA (x)	76.3	46.8	25.7	20.6
PE (x)	188.4	94.8	47.1	33.7
P/BV (x)	3.3	3.3	3.1	2.8

### Key Data

DELH.BO   DELHIVER IN	
52-W High / Low	Rs.490 / Rs.237
Sensex / Nifty	82,270 / 25,321
Market Cap	Rs.316bn/ \$ 3,440m
Shares Outstanding	748m
3M Avg. Daily Value	Rs.1152.57m

### Shareholding Pattern (%)

Promoter's	-
Foreign	48.57
Domestic Institution	34.98
Public & Others	16.43
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	4.7	(0.5)	31.7
Relative	8.4	(2.6)	24.1

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### Margins rebound

#### Quick Pointers:

- B2C shipment volumes increase 43.2% YoY to 295mn.
- Integration cost pertaining to E-com's acquisition was Rs350mn in 3QFY26.

**We broadly retain our FY27E/FY28E EPS estimates and upgrade DELHIVER IN to a BUY (earlier ACCUMULATE) with a TP of Rs516 valuing the stock at EV/EBITDA multiple of 35x (earlier 38x) as we roll forward our valuation to FY28E. Adjusting for the integration cost charge of Rs350mn arising from acquisition of E-com express, DELHIVER IN's operating performance was in-line with our estimate with EBITDA margin of 5.2% (PLe 5.0%). While volume surge was offset by decline in yields, the service EBITDA margin of B2C segment touched 18% mark after 5 quarters. On the other hand, service EBITDA margin of PTL division was at an all-time high of 11.1%. Scaling PTL volumes from current levels and optimizing the volume/yield mix within B2C segment will be a key earnings lever. Overall, we expect sales CAGR of 15% over the next 3 years with EBITDA margin of 6.1%/9.6%/10.2% in FY26E/FY27E/FY28E. Upgrade to BUY with a TP of Rs516.**

**Revenue grew 17.9% YoY:** Revenue grew by 17.9% YoY to Rs28,050mn in 3QFY26 (PLe Rs27,705mn). B2C segment's volume increased 43.2% YoY to 295mn (PLe 270mn) in 3QFY26 while realization was down 13.7% YoY to Rs.62.3/parcel. Consequently, B2C revenue increased 23.6% YoY to Rs.18,390mn (PLe Rs18,114mn). PTL segment saw volume/revenue growth of 23.1%/25.1% YoY to ~0.51mm (PLe 0.50mm)/Rs5,780mn (PLe Rs5,762mn) in 3QFY26, while the realization improved marginally by 1.7% YoY to Rs11,400/ton. Supply chain services (SCS) revenue was down 23.0% YoY to Rs1,710mn in 3QFY26. FTL revenue was up marginally by 1.3% YoY to Rs1,620mn while cross border revenue decreased 23.3% YoY Rs330mn.

**EBITDA margin at 7.4%:** EBITDA increased 103.8% YoY to Rs2,088mn with a margin of 7.4%. Adjusted EBITDA increased 230.4% YoY to Rs1,468mn (PLe Rs1,371mn) with a margin of 5.2% (PLe 5.0%). PAT for the quarter stood at Rs396mn. However, after adjusting for the integration cost pertaining to E-com's acquisition and exceptional items, adjusted PAT stood at Rs1,099mn (PLe Rs919mn) in 3QFY26. Service EBITDA margin for B2C parcel/PTL/SCS division stood at 18.1%/11.0%/13.0% in 3QFY26.

**Con-call highlights:** 1) E-commerce volumes are expected to grow in the range of ~15-20% annually over the medium term. 2) Delhivery Direct, the on-demand intra-city service, is currently live in 5 cities. It has achieved an annual revenue run-rate of ~Rs.400mn. Capex of ~Rs600-700mn is likely to be incurred in this segment over the next year. 3) DELHIVER IN is evaluating to add a sixth mega-gateway in Noida. 4) At an adjusted EBITDA margin of 6%, DELHIVER IN is expected to reach pre-tax free cash flow break-even. 5) Current working capital has come down to 15 days. 6) Corporate overheads are expected to normalize at ~6-7% of revenue over medium term. 7) During the quarter, wages increased by 19.3% YoY to

Rs1,360mn due to expansion of sales team and implementation of new labor code norms. Technology costs also rose 36.4% YoY to Rs600mn during the quarter driven by addition of server capacity to support higher volumes. **8)** One-time integration cost of ~Rs200-300mn pertaining to E-com's acquisition is expected to materialize in 4QFY26E. The overall integration cost is likely to settle at ~Rs1,550mn odd as compared to an initial guidance of Rs3,000mn odd. **9)** Capex for FY27E is expected to mirror FY25-FY26 levels, with a normalization expected at ~4.0% of revenue over time.

**Exhibit 1: Q3FY26 Result Overview**

Y/e March (Rs mn)	3QFY26	3QFY25	YoY gr.	2QFY26	QoQ gr.	3QFY26E	% Var	9MFY26	9MFY25	YoY gr.
<b>Revenue</b>	<b>28,050</b>	<b>23,783</b>	<b>17.9%</b>	<b>25,593</b>	<b>9.6%</b>	<b>27,705</b>	<b>1.2%</b>	<b>76,583</b>	<b>67,403</b>	<b>13.6%</b>
Operating expense	19,796	17,508	13.1%	18,429	7.4%	19,976	-0.9%	54,603	49,685	9.9%
<b>% of revenue</b>	<b>70.6%</b>	<b>73.6%</b>		<b>72.0%</b>		<b>72.1%</b>		<b>71.3%</b>	<b>73.7%</b>	
Employee expense	4,097	3,562	15.0%	4,256	-3.7%	4,073	0.6%	11,879	10,384	14.4%
<b>% of revenue</b>	<b>14.6%</b>	<b>15.0%</b>		<b>16.6%</b>		<b>14.7%</b>		<b>15.5%</b>	<b>15.4%</b>	
Other expense	2,069	1,689	22.5%	2,227	-7.1%	2,286	-9.5%	5,843	4,768	22.6%
<b>% of revenue</b>	<b>7.4%</b>	<b>7.1%</b>		<b>8.7%</b>		<b>8.3%</b>		<b>7.6%</b>	<b>7.1%</b>	
Total expense	25,962	22,759	14.1%	24,912	4.2%	26,334	-1.4%	72,325	64,836	11.6%
<b>EBITDA</b>	<b>2,088</b>	<b>1,024</b>	<b>103.8%</b>	<b>682</b>	<b>206.3%</b>	<b>1,371</b>	<b>52.2%</b>	<b>4,258</b>	<b>2,568</b>	<b>65.8%</b>
<b>EBITDA Margin (%)</b>	<b>7.4%</b>	<b>4.3%</b>		<b>2.7%</b>		<b>5.0%</b>		<b>5.6%</b>	<b>3.8%</b>	
Depreciation	1,866	1,417	31.6%	1,781	4.8%	1,662	12.2%	5,122	3,924	30.5%
<b>EBIT</b>	<b>222</b>	<b>(393)</b>	<b>NM</b>	<b>(1,099)</b>	<b>NM</b>	<b>(291)</b>	<b>NM</b>	<b>(864)</b>	<b>(1,357)</b>	<b>NM</b>
Interest expense	372	333	11.6%	389	-4.3%	360	3.2%	1,101	921	19.5%
Other income	771	987	-21.8%	922	-16.4%	970	-20.5%	2,992	3,282	-8.8%
Exceptional item	(274)	-	NM	-	NM	-	NM	(274)	(51)	NM
Profit from associates	19	(22)	NM	34	-43.2%	-	NM	(23)	(99)	NM
<b>PBT</b>	<b>367</b>	<b>238</b>	<b>54.1%</b>	<b>(532)</b>	<b>NM</b>	<b>319</b>	<b>15.1%</b>	<b>731</b>	<b>854</b>	<b>-14.4%</b>
Total tax	(29)	(12)	NM	(27)	NM	-	NM	(70)	(41)	NM
<b>PAT</b>	<b>396</b>	<b>250</b>	<b>58.4%</b>	<b>(505)</b>	<b>NM</b>	<b>319</b>	<b>24.3%</b>	<b>801</b>	<b>896</b>	<b>-10.5%</b>
<b>PAT Margin (%)</b>	<b>1.4%</b>	<b>1.1%</b>		NM		<b>1.2%</b>		<b>1.0%</b>	<b>1.3%</b>	

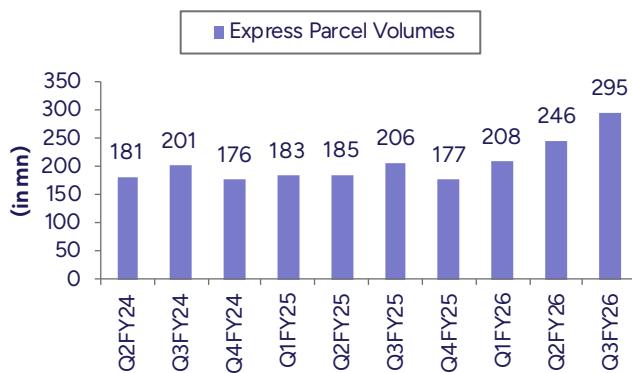
Source: Company, PL

**Exhibit 2: Service EBITDA margin trajectory of key segments**

(Rs mn)	3QFY26	2QFY26	1QFY26	4QFY25	3QFY25	2QFY25	1QFY25	4QFY24	3QFY24	FY25	FY24	FY23
Total service EBITDA	4210.0	3340.0	2980.0	2670.0	2560.0	2030.0	2580	2380.0	3060.0	9840.0	9410.0	4240.0
<b>% margin</b>	<b>15.1%</b>	<b>13.2%</b>	<b>13.0%</b>	<b>12.2%</b>	<b>10.7%</b>	<b>9.3%</b>	<b>11.9%</b>	<b>11.5%</b>	<b>14.0%</b>	<b>11.0%</b>	<b>11.6%</b>	<b>5.8%</b>
Express parcel	3320.0	2460.0	2280.0	2000.0	2320.0	1960.0	2320	2140.0	2990.0	8610.0	9330.0	6370.0
<b>% margin</b>	<b>18.1%</b>	<b>15.3%</b>	<b>16.3%</b>	<b>15.9%</b>	<b>15.6%</b>	<b>15.1%</b>	<b>18.2%</b>	<b>17.6%</b>	<b>20.6%</b>	<b>16.2%</b>	<b>18.4%</b>	<b>14.0%</b>
Part truck load	640.0	460.0	540.0	560.0	180.0	140.0	140	90.0	-70.0	1010.0	-460.0	-2360.0
<b>% margin</b>	<b>11.0%</b>	<b>8.5%</b>	<b>10.7%</b>	<b>10.8%</b>	<b>3.8%</b>	<b>2.9%</b>	<b>3.2%</b>	<b>2.2%</b>	<b>-1.8%</b>	<b>5.4%</b>	<b>-3.0%</b>	<b>-20.5%</b>
Supply chain services	220.0	220.0	150.0	120.0	50.0	-90.0	110	140.0	130.0	200.0	530.0	250.0
<b>% margin</b>	<b>13.0%</b>	<b>12.8%</b>	<b>7.2%</b>	<b>5.4%</b>	<b>2.1%</b>	<b>-4.4%</b>	<b>4.4%</b>	<b>6.0%</b>	<b>7.3%</b>	<b>2.2%</b>	<b>6.8%</b>	<b>3.2%</b>
Others	30.0	200.0	10.0	(20.0)	10.0	10.0	10.0	0.0	10.0	20.0	10.0	-20.0

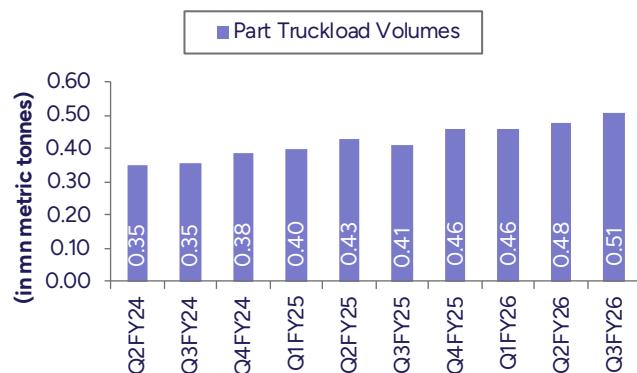
Source: Company, PL

**Exhibit 3: Express Parcel volumes stood at 295mn for 3QFY26**



Source: Company, PL

**Exhibit 4: Part Truckload volumes grew 23.1% YoY in 3QFY26**



Source: Company, PL

**Exhibit 5: EV/EBITDA valuation**

Particulars (Rs mn)	FY28E
EV/EBITDA	35.0
EBITDA*	9,465
EV	3,31,275
Less: Debt#	595
Add: Cash	55,170
Equity Value	3,85,850
No of shares	748
<b>TP (Rs)</b>	<b>516</b>

Source: PL

\* Pre-IND AS EBITDA after reducing rent

# Excluding lease liability debt

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>89,319</b>	<b>1,02,333</b>	<b>1,16,350</b>	<b>1,34,244</b>
YoY gr. (%)	9.7	14.6	13.7	15.4
Cost of Goods Sold	65,348	72,329	82,294	95,703
Gross Profit	23,971	30,004	34,056	38,542
Margin (%)	26.8	29.3	29.3	28.7
Employee Cost	13,759	15,860	15,627	16,635
Other Expenses	6,454	7,880	7,214	8,189
<b>EBITDA</b>	<b>3,758</b>	<b>6,265</b>	<b>11,215</b>	<b>13,717</b>
YoY gr. (%)	196.8	66.7	79.0	22.3
Margin (%)	4.2	6.1	9.6	10.2
Depreciation and Amortization	5,349	6,971	7,108	7,453
<b>EBIT</b>	<b>(1,591)</b>	<b>(706)</b>	<b>4,107</b>	<b>6,264</b>
Margin (%)	NA	NA	3.5	4.7
Net Interest	1,258	1,457	1,650	1,732
Other Income	4,401	3,804	4,261	4,836
<b>Profit Before Tax</b>	<b>1,501</b>	<b>1,367</b>	<b>6,717</b>	<b>9,369</b>
Margin (%)	1.7	1.3	5.8	7.0
Total Tax	(50)	(80)	-	-
Effective tax rate (%)	(3.3)	(5.9)	-	-
<b>Profit after tax</b>	<b>1,551</b>	<b>1,447</b>	<b>6,717</b>	<b>9,369</b>
Minority interest	-	-	-	-
Share Profit from Associate	70	(23)	(23)	(23)
<b>Adjusted PAT</b>	<b>1,674</b>	<b>3,327</b>	<b>6,694</b>	<b>9,346</b>
YoY gr. (%)	NA	98.7	101.2	39.6
Margin (%)	1.9	3.3	5.8	7.0
Extra Ord. Income / (Exp)	(53)	(290)	-	-
<b>Reported PAT</b>	<b>1,621</b>	<b>1,424</b>	<b>6,694</b>	<b>9,346</b>
YoY gr. (%)	NA	(12.2)	370.2	39.6
Margin (%)	1.8	1.4	5.8	7.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,621	1,424	6,694	9,346
<b>Equity Shares O/s (m)</b>	<b>746</b>	<b>746</b>	<b>746</b>	<b>746</b>
<b>EPS (Rs)</b>	<b>2.2</b>	<b>4.5</b>	<b>9.0</b>	<b>12.5</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>44,337</b>	<b>51,439</b>	<b>59,412</b>	<b>68,326</b>
Tangibles	39,015	44,917	51,490	58,804
Intangibles	5,322	6,522	7,922	9,522
<b>Acc: Dep / Amortization</b>	<b>18,908</b>	<b>22,781</b>	<b>26,962</b>	<b>31,478</b>
Tangibles	14,175	16,874	19,722	22,667
Intangibles	4,733	5,907	7,239	8,811
<b>Net fixed assets</b>	<b>25,429</b>	<b>28,658</b>	<b>32,450</b>	<b>36,847</b>
Goodwill	13,442	23,133	23,133	23,133
Non-Current Investments	18,831	18,163	18,163	18,163
Net Deferred tax assets	(77)	(78)	(80)	(81)
Other Non-Current Assets	3,080	3,132	3,195	3,259
<b>Current Assets</b>				
Investments	25,561	14,842	14,842	14,842
Inventories	165	189	215	248
Trade receivables	14,121	15,981	18,170	20,964
Cash & Bank Balance	3,360	8,205	12,963	19,174
Other Current Assets	1,772	2,037	2,200	2,377
<b>Total Assets</b>	<b>1,20,631</b>	<b>1,27,571</b>	<b>1,38,533</b>	<b>1,52,182</b>
<b>Equity</b>				
Equity Share Capital	746	746	746	746
Other Equity	93,576	95,000	1,01,694	1,11,040
<b>Total Networth</b>	<b>94,322</b>	<b>95,745</b>	<b>1,02,440</b>	<b>1,11,786</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	25	195	195	195
Provisions	748	803	843	886
Other non current liabilities	11,381	13,331	15,237	16,842
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	372	400	400	400
Trade payables	8,552	10,373	11,794	13,608
Other current liabilities	5,156	6,644	7,543	8,383
<b>Total Equity &amp; Liabilities</b>	<b>1,20,631</b>	<b>1,27,571</b>	<b>1,38,533</b>	<b>1,52,182</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,571	1,424	6,694	9,346
Add. Depreciation	5,349	6,971	7,108	7,453
Add. Interest	68	1,457	1,650	1,732
Less Financial Other Income	4,401	3,804	4,261	4,836
Add. Other	(814)	(9,691)	-	-
Op. profit before WC changes	6,175	160	15,453	18,530
Net Changes-WC	(249)	13,544	(18)	(308)
Direct tax	(252)	(56)	(57)	(58)
<b>Net cash from Op. activities</b>	<b>5,674</b>	<b>13,648</b>	<b>15,377</b>	<b>18,164</b>
Capital expenditures	(4,757)	(10,200)	(10,900)	(11,850)
Interest / Dividend Income	-	-	-	-
Others	3,721	705	26	23
<b>Net Cash from Inv. activities</b>	<b>(1,036)</b>	<b>(9,495)</b>	<b>(10,874)</b>	<b>(11,827)</b>
Issue of share cap. / premium	39	-	-	-
Debt changes	-	-	-	-
Dividend paid	-	-	-	-
Interest paid	(73)	(1,457)	(1,650)	(1,732)
Others	(4,289)	2,149	1,906	1,605
<b>Net cash from Fin. activities</b>	<b>(4,323)</b>	<b>692</b>	<b>255</b>	<b>(126)</b>
<b>Net change in cash</b>	<b>315</b>	<b>4,845</b>	<b>4,758</b>	<b>6,211</b>
Free Cash Flow	842	3,448	4,477	6,314

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	2.2	4.5	9.0	12.5
CEPS	9.4	13.8	18.5	22.5
BVPS	126.5	128.4	137.4	149.9
FCF	1.1	4.6	6.0	8.5
DPS	-	-	-	-
<b>Return Ratio(%)</b>				
RoCE	NA	NA	4.1	5.8
ROIC	NA	NA	5.7	8.5
RoE	1.8	3.5	6.8	8.7
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.3)	(0.2)	(0.3)	(0.3)
Net Working Capital (Days)	23	21	21	21
<b>Valuation(x)</b>				
PER	188.4	94.8	47.1	33.7
P/B	3.3	3.3	3.1	2.8
P/CEPS	44.9	30.6	22.8	18.8
EV/EBITDA	76.3	46.8	25.7	20.6
EV/Sales	3.2	2.9	2.5	2.1
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>21,916</b>	<b>22,940</b>	<b>25,593</b>	<b>28,050</b>
YoY gr. (%)	5.6	5.6	16.9	17.9
Raw Material Expenses	15,663	16,378	18,429	19,796
Gross Profit	6,252	6,562	7,164	8,254
Margin (%)	28.5	28.6	28.0	29.4
<b>EBITDA</b>	<b>1,191</b>	<b>1,488</b>	<b>682</b>	<b>2,088</b>
YoY gr. (%)	159.5	53.3	19.0	103.8
Margin (%)	5.4	6.5	2.7	7.4
Depreciation / Depletion	1,425	1,475	1,781	1,866
<b>EBIT</b>	<b>(234)</b>	<b>14</b>	<b>(1,099)</b>	<b>222</b>
Margin (%)	NA	0.1	NA	0.8
Net Interest	337	340	389	372
Other Income	1,119	1,299	922	771
<b>Profit before Tax</b>	<b>548</b>	<b>972</b>	<b>(566)</b>	<b>348</b>
Margin (%)	2.5	4.2	NA	1.2
Total Tax	(8)	(14)	(27)	(29)
Effective tax rate (%)	(1.5)	(1.4)	4.8	(8.4)
<b>Profit after Tax</b>	<b>556</b>	<b>986</b>	<b>(539)</b>	<b>377</b>
Minority interest	-	-	-	-
Share Profit from Associates	169	(76)	34	19
<b>Adjusted PAT</b>	<b>726</b>	<b>910</b>	<b>395</b>	<b>1,099</b>
YoY gr. (%)	NA	52.7	287.2	340.0
Margin (%)	3.3	4.0	1.5	3.9
Extra Ord. Income / (Exp)	-	-	-	(296)
<b>Reported PAT</b>	<b>726</b>	<b>910</b>	<b>(505)</b>	<b>396</b>
YoY gr. (%)	NA	67.5	NA	58.4
Margin (%)	3.3	4.0	NA	1.4
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>726</b>	<b>910</b>	<b>(505)</b>	<b>396</b>
Avg. Shares O/s (m)	743	746	746	746
<b>EPS (Rs)</b>	<b>1.0</b>	<b>1.2</b>	<b>0.5</b>	<b>1.5</b>

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
B2B revenue per tonne	11,138	11,416	11,645	11,761
B2C revenue per shipment	71	65	65	66

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Accumulate	489	422
2	06-Nov-25	Accumulate	489	443
3	08-Oct-25	Accumulate	519	469
4	04-Aug-25	Accumulate	466	430
5	09-Jul-25	BUY	444	410
6	19-May-25	BUY	387	321
7	09-Apr-25	BUY	350	249
8	10-Feb-25	Hold	340	315

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	240	131
2	Chalet Hotels	BUY	1,183	874
3	Delhivery	Accumulate	489	422
4	DOMS Industries	BUY	3,085	2,606
5	Imagicaworld Entertainment	BUY	73	49
6	Indian Railway Catering and Tourism Corporation	BUY	840	656
7	InterGlobe Aviation	Hold	5,186	4,909
8	Lemon Tree Hotels	BUY	185	149
9	Mahindra Logistics	BUY	407	340
10	Navneet Education	Reduce	119	156
11	Nazara Technologies	Hold	253	279
12	PVR Inox	BUY	1,261	1,043
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,119
15	Samhi Hotels	BUY	290	169
16	TCI Express	BUY	705	569
17	V.I.P. Industries	Hold	380	387
18	Zee Entertainment Enterprises	BUY	133	85

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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