RATING BUY | CMP INR 507 | TP INR 706

PL Capital
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Indian Railway Catering and Tourism Corporation (IRCTC IN)

Q1FY27 Result Update

August 14, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	706		712	
Sales (INR mn)	57,701	63,949	56,216	61,236
% Chng.	*2.6*	*4.4*		
EBITDA (INR mn)	17,837	19,529	18,209	19,696
% Chng.	*(2.0)*	*(0.8)*		
EPS (INR)	18.6	20.2	18.9	20.3
% Chng.	*(1.6)*	*(0.5)*		

Key Data INIR.BO | IRCTC IN

BSE Code	542830
NSE Code	IRCTC
52-W High / Low	INR 739 / INR 485
Face Value	2
Sensex / Nifty	78,080 / 24,396
Market Cap	INR 405 bn / $ 4,248 mn
Shares Outstanding	800 mn
3M Avg. Daily Value	INR 533.60 mn

Shareholding Pattern (%)

Promoters	62.40
FIIs	3.90
Mutual Funds	3.41
Domestic Institutions	11.45
Public & Others	18.84
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.0	(5.5)	(17.9)	(30.3)
Relative	0.4	(9.7)	(13.1)	(28.1)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	46,748	52,149	57,701	63,949
EBITDA (INR mn)	15,498	16,660	17,837	19,529
Margin (%)	*33.2*	*31.9*	*30.9*	*30.5*
PAT (INR mn)	12,670	13,767	14,861	16,145
EV (INR mn)	384,758	377,612	373,247	366,973
Total Debt (INR mn)	898	807	807	807
C&C Eq. (INR mn)	21,620	28,675	33,040	39,314
EPS (INR)	15.8	17.2	18.6	20.2
Gr. (%)	*8.3*	*8.7*	*8.0*	*8.6*
DPS (INR)	8.0	9.0	9.3	10.1
Yield (%)	*1.6*	*1.8*	*1.8*	*2.0*
RoE (%)	*36.8*	*34.5*	*31.8*	*29.6*
RoCE (%)	*42.5*	*39.7*	*36.3*	*34.2*
EV/Sales (x)	8.2	7.2	6.5	5.7
EV/EBITDA (x)	24.8	22.7	20.9	18.8
PE (x)	32.0	29.5	27.3	25.1
P/BV (x)	11.1	9.4	8.0	6.9

Disappointing margin performance

Quick Pointers

- ~133mn tickets were booked with a convenience fee income of INR2,480mn

IRCTC IN reported weak operational performance with EBITDA margin of 28.2% (PLe of 33.4%) impacted by a one-time employee cost hit of INR200mn arising from gratuity & post-retirement benefits, input cost inflation, and maintenance charge dent of INR100mn within ticketing division. However, revenue grew 18.1% YoY to INR13,695mn (PLe of INR12,714mn) driven by strong traction in catering division due to healthy growth in prepaid trains, license fees, e-catering, and election special trains. Led by capacity expansion at Rail Neer (4 plants to be added) and healthy uptick in catering division, we expect sales CAGR of 11% over FY26-FY28E. However, we expect EBITDA margin of 30.9%/30.5% for FY27E/FY28E respectively, as share of lower yielding catering business rises. IRCTC trades at 28x/25x our FY27E/FY28E estimates. Given decent growth prospects, debt-free BS and healthy return-ratios we retain BUY with a TP of INR706 (35x FY28E EPS; no change in target multiple). In order to get more insights on our valuation thoughts of the business, refer our Manthan note.

Revenue up 18.1% YoY: Revenue increased 18.1% YoY to INR13,695mn (PLe of INR12,714mn, CE INR12,866mn). Catering revenue increased by 33.9% YoY to INR7,323mn (PLe INR5,905mn) with an EBIT margin of 9.3% (PLe 11.0%). Internet ticketing revenue increased 0.6% YoY to INR3,610mn (PLe INR4,006mn) with an EBIT margin of 80.2% (PLe 83.0%). Rail Neer revenue increased 3.1% YoY to INR1,139mn (PLe INR1,149mn) with an EBIT margin of 9.8% (PLe 13.0%). Revenue from Tourism increased by 13.8% YoY to INR1,681mn (PLe INR1,654mn) with an EBIT margin of 11.5% (PLe 12.0%). Beat on the revenue front was mainly on account of higher-than-expected catering income.

EBITDA decreased 2.7% YoY: EBITDA decreased 2.7% YoY to INR3,867mn (PLe INR4,242mn, CE INR4,108mn) with a margin of 28.2% (PLe of 33.4%) as against 34.3% in 1QFY26. EBITDA margin was lower than our estimate due to a one-time employee cost hit of INR200mn arising from gratuity & post-retirement benefits, input cost inflation and maintenance cost charge of INR100mn. Reported PAT decreased marginally by 0.2% YoY to INR3,302mn (PLe INR3,512mn) with a margin of 24.1% (PLe 27.6%) as compared to a margin of 28.5% in 1QFY26.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	12,714	13,695	*8.0*	11,597	*18.0*
EBITDA (INR mn)	4,242	3,867	*(9.0)*	3,973	*(3.0)*
Margin (%)	*33.4*	*28.2*	*(520) bps*	*34.3*	*(610) bps*
PAT (INR mn)	3,512	3,302	*(6.0)*	3,307	*-*

Source: Company, PL

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Con-call highlights: 1) E-booking penetration stands at 89.0%. **2)** Catering margins declined to ~9.3% in 1QFY27 (vs ~13.1% in 1QFY26) due to one-offs, including INR100mn HR cost allocation, INR40mn impact from proof-of-concept projects, and higher share of lower-margin prepaid catering. **3)** E-catering continues to scale strongly with meals increasing from ~1.25 lakh/day to >1.6 lakh/day, supported by initiatives like QR-based ordering and e-pantry rollout across 50+ trains (expected to expand to ~100 trains). **4)** Opt-out rate for catering stands at ~25–30%. **5)** Rail Neer's installed capacity stands at 17.8 lakh bottles/day (declined from 18.4 lakh/day due to a plant closure). **6)** IRCTC IN plans to increase the capacity at Danapur plant from 2 lakh bottles to 3 lakh bottles per day. Further, capacity will be doubled at Ambernath plant from 1 lakh bottles to 2 lakh bottles per day. Additionally, for greenfield investment, land has been allotted at Mysore and Prayagraj, and negotiations are ongoing to acquire land at Bhagalpur and Ranchi. 7) Payment aggregator business (IRCTC Payments Ltd) is progressing, with final RBI application submitted and approval expected within FY27E. 8) UPI share was at 51.2% in 1QFY27 as compared to 48.7% in 1QFY25. 9) ~133mn tickets were booked in 1QFY27. 10) Convenience fee income stood at INR2,480mn, while non convenience income stood at INR1,130mn in 1QFY27. **11)** Revenue from prepaid trains/license fees/election special trains stood at ~INR4,130mn/INR2,570mn/INR410mn in 1QFY27, respectively. 12) Revenue target for Tourism business in FY27E is INR10bn. 13) Rail Neer EBIT margin declined to 9.8% in 1QFY27 primarily due to higher resin costs (used in preforms, caps, and shrink rolls), with RM costs increasing amid a rise in petroleum-linked input prices driven by the West Asia crisis. **14)** Non-convenience fee revenue was down 5.5% on YoY basis to INR1,130mn due to removal of ads in new UI, agent restrictions, and Rail One diversion. **15)** Internet ticketing margins declined to 80.2% in 1QFY27 due to INR100mn of maintenance costs related to ongoing platform upgrades. **16)** The employee cost had INR200mn of additional expenses arising from gratuity and post-retirement benefits.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27E	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	13,695	*18.1%*	13,271	*15.8%*	16,156	*11.5%*	14,578	*-0.1%*
EBITDA	3,867	*-2.7%*	4,247	*5.1%*	5,493	*18.0%*	4,231	*6.1%*
EBITDA margin	*28.2%*		*32.0%*		*34.0%*		*29.0%*	
Adj PAT	3,302	*-0.2%*	3,451	*2.6%*	4,524	*18.0%*	3,585	*9.9%*
Adj PAT margin	*24.1%*		*26.0%*		*28.0%*		*24.6%*	

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Consolidated financial table	1QFY27	1QFY26	*YoY gr.*	4QFY26	*QoQ gr.*	1QFY27E	*% Var.*	FY27E	FY26	*YoY gr.*
Net sales	**13,695**	**11,597**	***18.1%***	**14,597**	***-6.2%***	**12,714**	***7.7%***	**57,701**	**52,149**	***10.6%***
Total raw material cost	945	618	*52.9%*	623	*51.7%*	667	*41.6%*	2,957	2,503	*18.2%*
As a % of sales	*6.9%*	*5.3%*		*4.3%*		*5.2%*		*5.1%*	*4.8%*	
Expenses of catering	5,573	4,193	*32.9%*	5,216	*6.8%*	4,547	*22.6%*	20,922	18,423	*13.6%*
As a % of sales	*40.7%*	*36.2%*		*35.7%*		*35.8%*		*36.3%*	*35.3%*	
Expenses of tourism	1,223	1,130	*8.2%*	2,195	*-44.3%*	1,274	*-4.0%*	7,215	6,574	*9.8%*
As a % of sales	*8.9%*	*9.7%*		*15.0%*		*10.0%*		*12.5%*	*12.6%*	
Manufacturing & direct expenses	597	511	*16.8%*	651	*-8.4%*	586	*1.8%*	2,306	2,290	*0.7%*
As a % of sales	*4.4%*	*4.4%*		*4.5%*		*4.6%*		*4.0%*	*4.4%*	
Employee expenses	1,042	757	*37.5%*	832	*25.2%*	826	*26.0%*	3,751	3,257	*15.2%*
As a % of sales	*7.6%*	*6.5%*		*5.7%*		*6.5%*		*6.5%*	*6.2%*	
Other expenses	449	415	*8.4%*	1,091	*-58.8%*	572	*-21.4%*	2,712	2,442	*11.1%*
As a % of sales	*3.3%*	*3.6%*		*7.5%*		*4.5%*		*4.7%*	*4.7%*	
EBITDA	**3,867**	**3,973**	***-2.7%***	**3,989**	***-3.1%***	**4,242**	***-8.8%***	**17,837**	**16,660**	***7.1%***
EBITDA margin	*28.2%*	*34.3%*		*27.3%*		*33.4%*		*30.9%*	*31.9%*	
Depreciation	124	119	*4.5%*	140	*-11.6%*	140	*-11.4%*	543	496	*9.5%*

Consolidated financial table	1QFY27	1QFY26	YoY gr.	4QFY26	QoQ gr.	1QFY27E	% Var.	FY27E	FY26	YoY gr.
EBIT	**3,743**	**3,854**	*-2.9%*	**3,849**	*-2.7%*	**4,102**	*-8.8%*	**17,294**	**16,164**	*7.0%*
EBIT margin	*27.3%*	*33.2%*		*26.4%*		*32.3%*		*30.0%*	*31.0%*	
Interest cost	43	45	*-3.1%*	48	*-9.9%*	48	-10.6%	196	182	*7.6%*
Other income	717	612	*17.2%*	665	*7.8%*	661	*8.5%*	2,850	2,603	*9.5%*
PBT	**4,417**	**4,421**	*-0.1%*	**4,466**	*-1.1%*	**4,715**	*-6.3%*	**19,948**	**18,584**	*7.3%*
Exceptional items	-	-	*NA*	1	*NA*	-		-	168	*NA*
Tax expenses	1,115	1,114	*0.1%*	1,203	*-7.3%*	1,202	*-7.2%*	5,087	4,818	*5.6%*
Tax rate	25.3%	25.2%		26.9%		25.5%		25.5%	25.7%	
PAT	**3,302**	**3,307**	*-0.2%*	**3,264**	*1.2%*	**3,512**	*-6.0%*	**14,861**	**13,935**	*6.7%*
PAT margin	*24.1%*	*28.5%*		*22.4%*		*27.6%*		*25.8%*	*26.7%*	
EPS (Rs)	**4.1**	**4.1**	*-0.2%*	**4.1**	*1.2%*	**4.4**	*-6.0%*	**18.6**	**17.4**	*6.7%*
Adjusted PAT	**3,302**	**3,307**	*-0.2%*	**3,263**	*1.2%*	**3,512**	*-6.0%*	**14,861**	**13,767**	*8.0%*

Source: Company, PL

Exhibit 3: Segmental break-up (INR mn)

Y/e March	1QFY27	1QFY26	YoY gr.	4QFY26	QoQ gr.
Catering	**7,323**	**5,468**	*33.9%*	**6,709**	*9.1%*
As a % of sales	*53.2%*	*47.0%*		*45.8%*	
EBIT	680	717	*-5.2%*	419	*62.3%*
EBIT margin	*9.3%*	*13.1%*		*6.2%*	
Internet ticketing	**3,610**	**3,588**	*0.6%*	**3,902**	*-7.5%*
As a % of sales	*26.2%*	*30.8%*		*26.6%*	
EBIT	2,896	3,019	*-4.1%*	2,978	*-2.7%*
EBIT margin	*80.2%*	*84.2%*		*76.3%*	
Tourism (Includes State Teertha)	**1,681**	**1,477**	*13.8%*	**3,036**	*-44.6%*
As a % of sales	*12.2%*	*12.7%*		*20.7%*	
EBIT	193	129	*50.1%*	492	*-60.8%*
EBIT margin	*11.5%*	*8.7%*		*16.2%*	
Rail Neer	**1,139**	**1,105**	*3.1%*	**1,002**	*13.7%*
As a % of sales	*8.3%*	*9.5%*		*6.8%*	
EBIT	112	154	*-27.5%*	161	*-30.8%*
EBIT margin	*9.8%*	*13.9%*		*16.1%*	
Total revenues	**13,752**	**11,637**	*18.2%*	**14,649**	*-6.1%*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**46,748**	**52,149**	**57,701**	**63,949**
YoY gr. (%)	*9.7*	*11.6*	*10.6*	*10.8*
Cost of Goods Sold	2,752	2,503	2,957	3,373
Gross Profit	43,995	49,646	54,743	60,576
Margin (%)	*94.1*	*95.2*	*94.9*	*94.7*
Employee Cost	3,153	3,257	3,751	4,093
Other Expenses	2,190	2,442	2,712	3,006
EBITDA	**15,498**	**16,660**	**17,837**	**19,529**
YoY gr. (%)	*5.7*	*7.5*	*7.1*	*9.5*
Margin (%)	*33.2*	*31.9*	*30.9*	*30.5*
Depreciation and Amortization	526	496	543	603
EBIT	**14,972**	**16,164**	**17,294**	**18,926**
Margin (%)	*32.0*	*31.0*	*30.0*	*29.6*
Net Interest	169	182	196	205
Other Income	2,291	2,603	2,850	2,950
Profit Before Tax	**17,573**	**18,752**	**19,948**	**21,671**
Margin (%)	*37.6*	*36.0*	*34.6*	*33.9*
Total Tax	4,424	4,818	5,087	5,526
Effective Tax Rate (%)	*25.2*	*25.7*	*25.5*	*25.5*
Profit After Tax	**13,149**	**13,935**	**14,861**	**16,145**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**12,670**	**13,767**	**14,861**	**16,145**
YoY gr. (%)	*8.3*	*8.7*	*8.0*	*8.6*
Margin (%)	*27.1*	*26.4*	*25.8*	*25.2*
Extra Ord. Income / (Exp)	479	168	-	-
Reported PAT	**13,149**	**13,935**	**14,861**	**16,145**
YoY gr. (%)	*18.3*	*6.0*	*6.7*	*8.6*
Margin (%)	*28.1*	*26.7*	*25.8*	*25.2*
Other Comprehensive Income	(13)	117	-	-
Total Comprehensive Income	13,136	14,052	14,861	16,145
Equity Shares O/s (mn)	**800**	**800**	**800**	**800**
EPS (INR)	**15.8**	**17.2**	**18.6**	**20.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**10,677**	**11,159**	**12,119**	**13,382**
Tangibles	10,554	11,017	11,977	13,240
Intangibles	123	143	143	143
Acc: Dep / Amortization	**2,801**	**3,297**	**3,840**	**4,443**
Tangibles	2,696	3,192	3,735	4,338
Intangibles	106	106	106	106
Net Fixed Assets	**7,876**	**7,862**	**8,279**	**8,939**
Tangibles	7,858	7,825	8,242	8,902
Intangibles	17	37	37	37
Capital Work In Progress	272	417	417	417
Goodwill	-	-	-	-
Non-Current Investments	269	528	528	528
Net Deferred Tax Assets	2,327	2,654	2,394	2,167
Other Non-Current Assets	449	171	289	320
Current Assets				
Investments	-	-	-	-
Inventories	112	136	158	175
Trade Receivables	17,342	18,816	20,551	22,776
Cash & Bank Balance	21,620	28,675	33,040	39,314
Other Current Assets	12,782	13,083	15,123	16,637
Total Assets	**68,000**	**75,795**	**84,817**	**95,749**
Equity				
Equity Share Capital	1,600	1,600	1,600	1,600
Other Equity	35,034	41,485	48,916	56,989
Total Networth	**36,634**	**43,085**	**50,516**	**58,589**
Non-Current Liabilities				
Long Term Borrowings	717	614	614	614
Provisions	1,283	1,103	1,154	1,215
Other Non Current Liabilities	336	249	231	192
Current Liabilities				
ST Debt / Current of LT Debt	181	193	193	193
Trade Payables	10,341	7,667	11,856	13,140
Other Current Liabilities	17,512	21,918	19,157	20,592
Total Equity & Liabilities	**68,000**	**75,795**	**84,817**	**95,749**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	17,573	18,752	19,948	21,671
Add. Depreciation	526	496	543	603
Add. Interest	-	-	-	-
Less Financial Other Income	2,291	2,603	2,850	2,950
Add. Other	(1,502)	(1,562)	-	-
Op. Profit before WC Changes	16,596	17,687	20,491	22,274
Net Changes-WC	(4,353)	525	(2,649)	(1,139)
Direct Tax	(4,148)	(5,481)	(5,087)	(5,526)
Net Cash from Op. Activities	**8,096**	**12,730**	**12,756**	**15,609**
Capital Expenditures	(469)	(772)	(900)	(1,200)
Interest / Dividend Income	1,449	1,532	-	-
Others	(3,266)	(5,219)	(60)	(63)
Net Cash from Invt. Activities	**(2,286)**	**(4,458)**	**(960)**	**(1,263)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(8,800)	(7,600)	(7,431)	(8,073)
Interest Paid	-	-	-	-
Others	(298)	(275)	-	-
Net Cash from Fin. Activities	**(9,098)**	**(7,875)**	**(7,431)**	**(8,073)**
Net Change in Cash	**(3,288)**	**397**	**4,365**	**6,274**
Free Cash Flow	7,620	11,951	11,856	14,409

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**11,460**	**14,495**	**14,597**	**13,695**
YoY gr. (%)	*7.7*	*18.4*	*15.1*	*19.5*
Raw Material Expenses	567	696	623	945
Gross Profit	10,893	13,798	13,975	12,751
Margin (%)	*95.1*	*95.2*	*95.7*	*93.1*
EBITDA	**4,042**	**4,654**	**3,989**	**3,867**
YoY gr. (%)	*8.4*	*11.7*	*3.5*	*(4.3)*
Margin (%)	*35.3*	*32.1*	*27.3*	*28.2*
Depreciation / Depletion	114	123	140	124
EBIT	**3,928**	**4,531**	**3,849**	**3,743**
Margin (%)	*34.3*	*31.3*	*26.4*	*27.3*
Net Interest	44	46	48	43
Other Income	630	698	665	717
Profit before Tax	**4,514**	**5,183**	**4,466**	**4,417**
Margin (%)	*39.4*	*35.8*	*30.6*	*32.3*
Total Tax	1,152	1,349	1,203	1,115
Effective Tax Rate (%)	*25.5*	*26.0*	*26.9*	*25.3*
Profit After Tax	**3,362**	**3,834**	**3,263**	**3,302**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,362**	**3,834**	**3,263**	**3,302**
YoY gr. (%)	*9.2*	*12.4*	*4.4*	*(1.8)*
Margin (%)	*29.3*	*26.5*	*22.4*	*24.1*
Extra Ord. Income / (Exp)	58	109	1	-
Reported PAT	**3,420**	**3,943**	**3,264**	**3,302**
YoY gr. (%)	*11.1*	*15.6*	*(8.9)*	*(3.5)*
Margin (%)	*29.8*	*27.2*	*22.4*	*24.1*
Other Comprehensive Income	31	14	56	(19)
Total Comprehensive Income	**3,451**	**3,957**	**3,320**	**3,282**
Avg. Shares O/s (mn)	800	800	800	800
EPS (INR)	**4.2**	**4.8**	**4.1**	**4.1**

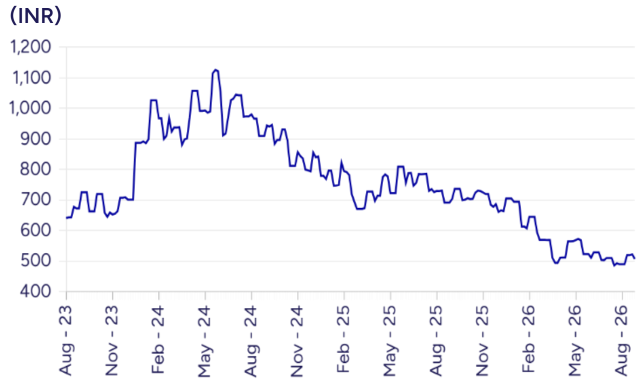
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	15.8	17.2	18.6	20.2
CEPS	16.5	17.8	19.3	20.9
BVPS	45.8	53.9	63.1	73.2
FCF	9.5	14.9	14.8	18.0
DPS	8.0	9.0	9.3	10.1
Return Ratio (%)				
RoCE	42.5	39.7	36.3	34.2
ROIC	82.4	99.8	88.4	87.9
RoE	36.8	34.5	31.8	29.6
Balance Sheet				
Net Debt : Equity (x)	-0.6	-0.6	-0.6	-0.7
Net Working Capital (Days)	56	79	56	56
Valuation (x)				
PER	32.0	29.5	26.8	24.9
P/B	11.1	9.4	8.0	6.9
P/CEPS	30.7	28.4	25.9	24.0
EV/EBITDA	8.1	7.1	6.5	5.9
EV/Sales	24.5	22.4	20.2	18.4
Dividend Yield (%)	1.6	1.8	1.9	2.0
FCFF Yield (%)	1.9	2.9	3.0	3.6
PEG Ratio	3.8	3.4	2.7	3.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	BUY	712	499
2	27-May-26	BUY	712	523
3	09-Apr-26	BUY	850	532
4	14-Feb-26	BUY	850	618
5	09-Jan-26	BUY	840	656
6	13-Nov-25	BUY	840	710
7	07-Oct-25	BUY	850	717
8	18-Aug-25	BUY	850	725
9	09-Jul-25	BUY	864	785
10	30-May-25	BUY	864	775

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	165	124
2	Chalet Hotels	BUY	991	805
3	Delhivery	HOLD	503	473
4	DOMS Industries	Buy	2703	2253
5	Flair Writing Industries	BUY	409	248
6	Imagicaaworld Entertainment	BUY	62	47
7	Indian Railway Catering and Tourism Corporation	BUY	712	499
8	InterGlobe Aviation	Hold	4520	5024
9	Lemon Tree Hotels	BUY	143	108
10	Mahindra Logistics	Buy	507	391
11	Nazara Technologies	BUY	378	353
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	Buy	1953	1505
14	Samhi Hotels	BUY	201	174
15	TCI Express	HOLD	576	580
16	V.I.P. Industries	SELL	245	300
17	Zee Entertainment Enterprises	BUY	116	94

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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