

Rating: HOLD | CMP: Rs279 | TP: Rs276

February 4, 2026

## Q3FY26 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	276		253	
Sales (Rs. m)	19,570	21,883	19,655	21,873
% Chng.	(0.4)	-	-	-
EBITDA (Rs. m)	3,062	3,680	3,143	3,634
% Chng.	(2.6)	1.3	-	-
EPS (Rs.)	3.3	4.7	3.7	5.2
% Chng.	(10.8)	(8.3)	-	-

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	16,239	18,890	19,570	21,883
EBITDA (Rs. m)	1,535	2,384	3,062	3,680
Margin (%)	9.4	12.6	15.6	16.8
PAT (Rs. m)	1,187	86	1,217	1,759
EPS (Rs.)	3.4	0.2	3.3	4.7
Gr. (%)	4.1	(93.2)	1,318.3	44.5
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	4.9	0.3	3.5	4.9
RoCE (%)	0.2	(0.2)	3.7	5.2
EV/Sales (x)	5.7	5.1	4.8	4.2
EV/EBITDA (x)	60.4	40.1	30.9	25.3
PE (x)	82.4	1,203.9	84.9	58.7
P/BV (x)	3.4	3.0	2.9	2.8

### Key Data

#### NAZA.BO | NAZARA IN

52-W High / Low	Rs.363 / Rs.221
Sensex / Nifty	83,818 / 25,776
Market Cap	Rs.103bn/ \$ 1,143m
Shares Outstanding	370m
3M Avg. Daily Value	Rs.743.53m

### Shareholding Pattern (%)

Promoter's	35.45
Foreign	11.98
Domestic Institution	3.62
Public & Others	48.95
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(2.2)	(18.1)	16.1
Relative	0.1	(20.8)	8.9

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### Balancing growth & margins is key to revival

#### Quick Pointers:

- Deconsolidation of Nodwin leads to 24.1% YoY fall in revenue but EBITDA margins expand to 16.7%.
- Kiddopia reports subscriber addition after 10 quarters.

**We cut our EPS estimates by 11%/8% for FY27E/FY28E as we re-align our depreciation assumptions post de-consolidation of Nodwin. NAZARA IN's operational performance was better than our estimate with EBITDA margin of 16.7% (PLe 15.4%) driven by healthy performance in the console publishing and offline (SMAASH + Funky Monkey) businesses. Even Nodwin registered a sharp turnaround with revenues up by 1.6x with an EBITDA margin of 15.3% as profitability improved across multiple owned IP's. Decision to de-consolidate Nodwin and renewed focus on core gaming portfolio reflects higher emphasis on profitability over scale. Considering these factors, we build in a sales CAGR of 11% over the next 3 years with EBITDA margin of 12.6%/15.6%/16.8% for FY26E/FY27E/FY28E. We retain HOLD with a SoTP-based TP of Rs276.**

**Revenue decreased 24.1% YoY:** Revenue decreased 24.1% YoY to Rs4,060mn (PLe Rs3,942mn). E-sports revenue declined 85.4% YoY to Rs340mn (PLe Rs331mn). Ad-Tech revenue was down 21.9% YoY to Rs1,154mn (PLe Rs1,201mn) while gaming revenue increased by 65.9% YoY to Rs2,570mn (PLe Rs2,410mn). Gaming/Esports/Ad-Tech segment reported EBIT of Rs72mn/Rs54mn/Rs19mn respectively.

**EBITDA margin at 16.7%:** EBITDA increased 29.4% YoY to Rs678mn (PLe Rs607mn) with a margin of 16.7% (PLe of 15.4%) vis-a-vis 9.8% in 3QFY25. Beat at EBITDA level was driven by lower content cost which came in at Rs810mn (PLe Rs1,064mn). PAT after MI decreased 67.9% YoY to Rs98mn (PLe Rs232mn). After adjusting for an exceptional item of ~Rs11mn pertaining to employee benefits arising from new labor code norms, adjusted PAT stood at Rs110mn (PLe Rs232mn) with a margin of 2.7% as compared to an adjusted PAT margin of 8.6% in 3QFY25. Miss at the adjusted PAT level was due to higher-than-expected depreciation of Rs597mn (PLe Rs315mn) and lower than expected other income at Rs113mn (PLe Rs296mn).

**Con-call highlights:** **1)** Sequentially, depreciation remained broadly unchanged despite de-consolidation of NODWIN as there was an offsetting impact arising from offline and console gaming. **2)** Profitability turn-around at NODWIN was driven by deconsolidation of the loss-making entity (Freaks 4U) and strong performance from mature legacy IPs. **3)** Funky Monkey continues to expand rapidly with 1-2 new centres being added per month, with a target of having 100 centres in near future. **4)** NODWIN's share of profits from associate was fully offset by losses of ~Rs300mn from Moonshine (PokerBaazi). Most of the investment in Moonshine is already impaired and only ~Rs900–1,000mn is remaining on the books, limiting further downside. **5)** Minority interest outgo of ~Rs9mn in 3QFY26 was primarily attributable to the AdTech segment. **6)** Key growth drivers for FY27E include: i) Fusebox Games scaling beyond Love Island through new IP launches such as Bigg Boss, Big Brother, and The Traitors, ii) continued subscriber-led

growth at Kiddopia, iii) expansion of offline gaming led by Funky Monkey, iv) 5-6 new title launches within Curve Games, and v) Animal Jam's launch on Roblox alongside the public release of hyper-casual game "Go Slinky Go" by 1QFY27E-end. **7)** Each new Funky Monkey center requires a typical investment of ~Rs10-20mn per store. **8)** NAZARA IN ended the quarter with net cash of ~Rs7bn, which management plans to deploy toward organic growth and disciplined strategic M&A, primarily in gaming studios.

**Exhibit 1: Q3FY26 Result Overview (Rs mn)**

Consolidated financial table	Q3FY26	Q3FY25	YoY gr.	Q3FY26E	% Var.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
<b>Net sales</b>	<b>4,060</b>	<b>5,347</b>	<b>-24.1%</b>	<b>3,942</b>	<b>3.0%</b>	<b>5,265</b>	<b>-22.9%</b>	<b>14,312</b>	<b>11,037</b>	<b>29.7%</b>
Content, event & web server	848	1,692	-49.9%	1,069	-20.6%	1,701	-50.1%	3,891	3,840	1.3%
<i>As a % of sales</i>	<i>20.9%</i>	<i>31.6%</i>		<i>27.1%</i>		<i>32.3%</i>		<i>27.2%</i>	<i>34.8%</i>	
Advertisement Expenses	1,091	1,454	-25.0%	1,064	2.5%	1,164	-6.3%	3,503	2,258	55.1%
<i>As a % of sales</i>	<i>26.9%</i>	<i>27.2%</i>		<i>27.0%</i>		<i>22.1%</i>		<i>24.5%</i>	<i>20.5%</i>	
Commission	364	152	140.0%	217	67.7%	509	-28.5%	1,270	495	156.5%
<i>As a % of sales</i>	<i>9.0%</i>	<i>2.8%</i>		<i>5.5%</i>		<i>9.7%</i>		<i>8.9%</i>	<i>4.5%</i>	
Employee Cost	723	886	-18.4%	611	18.3%	779	-7.2%	2,446	2,075	17.8%
<i>As a % of sales</i>	<i>17.8%</i>	<i>16.6%</i>		<i>15.5%</i>		<i>14.8%</i>		<i>17.1%</i>	<i>18.8%</i>	
Other Expenses	357	641	-44.3%	375	-4.8%	492	-27.4%	1,431	1,344	6.5%
<i>As a % of sales</i>	<i>8.8%</i>	<i>12.0%</i>		<i>9.5%</i>		<i>9.3%</i>		<i>10.0%</i>	<i>12.2%</i>	
<b>EBITDA</b>	<b>678</b>	<b>524</b>	<b>29.4%</b>	<b>607</b>	<b>11.7%</b>	<b>620</b>	<b>9.3%</b>	<b>1,772</b>	<b>1,024</b>	<b>73.0%</b>
<i>EBITDA margin</i>	<i>16.7%</i>	<i>9.8%</i>		<i>15.4%</i>		<i>11.8%</i>		<i>12.4%</i>	<i>9.3%</i>	
Depreciation	597	305	95.6%	315	89.3%	608	-1.8%	1,850	715	158.9%
<b>EBIT</b>	<b>80</b>	<b>218</b>	<b>-63.1%</b>	<b>291</b>	<b>-72.4%</b>	<b>12</b>	<b>582.2%</b>	<b>(79)</b>	<b>310</b>	<b>NM</b>
<i>EBIT margin</i>	<i>2.0%</i>	<i>4.1%</i>		<i>7.4%</i>		<i>0.2%</i>		<i>-0.5%</i>	<i>2.8%</i>	
Interest cost	43	28	54.4%	32	37.6%	68	-35.9%	163	51	217.0%
Other income	113	219	-48.3%	296	-61.6%	11,045	-99.0%	11,929	728	1538.1%
Impairment	0	153	-99.9%	-	NM	22	-99.1%	22	153	-85.5%
Share of P/L of investments accounted using equity method	(0)	(4)	NM	(261)	NM	(2,237)	NM	(2,480)	(23)	NM
Exceptional items	(11)	-	NM	-	NM	(9,147)	NM	(9,158)	-	NM
<b>PBT</b>	<b>139</b>	<b>253</b>	<b>-45.1%</b>	<b>294</b>	<b>-52.8%</b>	<b>(417)</b>	<b>NM</b>	<b>28</b>	<b>811</b>	<b>-96.5%</b>
Tax expenses	51	116	-56.4%	74	-31.1%	(78)	NM	(85)	257	NM
<i>Tax rate</i>	<i>36.4%</i>	<i>46.0%</i>		<i>25.0%</i>		<i>NM</i>		<i>NM</i>	<i>31.7%</i>	
<b>PAT</b>	<b>88</b>	<b>137</b>	<b>-35.4%</b>	<b>221</b>	<b>-60.0%</b>	<b>(339)</b>	<b>NM</b>	<b>113</b>	<b>554</b>	<b>-79.5%</b>
PAT margin	2.2%	2.6%		5.6%		NM		0.8%	5.0%	
Minority Interest	(10)	(170)	NM	(11)	NM	(46)	NM	(226)	(217)	NM
<b>PAT after MI</b>	<b>98</b>	<b>307</b>	<b>-67.9%</b>	<b>232</b>	<b>-57.6%</b>	<b>(293)</b>	<b>NM</b>	<b>340</b>	<b>771</b>	<b>-56.0%</b>
EPS (Rs)	0.3	3.8	-93.0%	0.6	-56.9%	(0.8)	NM	0.9	9.9	-90.6%
<b>Adjusted PAT after MI</b>	<b>110</b>	<b>460</b>	<b>-76.2%</b>	<b>232</b>	<b>-52.8%</b>	<b>129</b>	<b>NM</b>	<b>113</b>	<b>924</b>	<b>-87.8%</b>

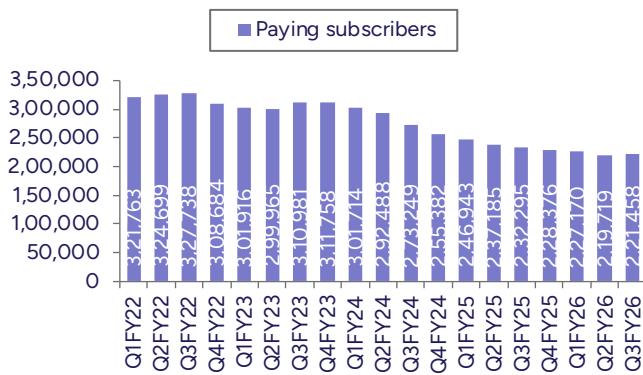
Source: Company, PL

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

Y/e March	Q3FY26	Q3FY25	YoY gr.	Q2FY26	QoQ gr.
<b>Gamified Early Learning</b>	<b>2,570</b>	<b>1,549</b>	<b>65.9%</b>	<b>2,959</b>	<b>-13.1%</b>
<i>As a % of sales</i>	<i>63.3%</i>	<i>29.0%</i>		<i>56.2%</i>	
<b>EBITDA</b>	<b>72</b>	<b>255</b>	<b>-71.7%</b>	<b>162</b>	<b>-55.7%</b>
<i>EBITDA margin</i>	<i>2.8%</i>	<i>16.4%</i>		<i>5.5%</i>	
<b>E-Sports</b>	<b>340</b>	<b>2,327</b>	<b>-85.4%</b>	<b>873</b>	<b>-61.1%</b>
<i>As a % of sales</i>	<i>8.4%</i>	<i>43.5%</i>		<i>16.6%</i>	
<b>EBITDA</b>	<b>54</b>	<b>(159)</b>	<b>NA</b>	<b>(76)</b>	<b>NA</b>
<i>EBITDA margin</i>	<i>15.9%</i>	<i>NA</i>		<i>NA</i>	
<b>Ad Tech - Datawrkz</b>	<b>1,154</b>	<b>1,479</b>	<b>-21.9%</b>	<b>1,438</b>	<b>-19.7%</b>
<i>As a % of sales</i>	<i>28.4%</i>	<i>27.7%</i>		<i>27.3%</i>	
<b>EBITDA</b>	<b>19</b>	<b>35</b>	<b>-45.6%</b>	<b>(10)</b>	<b>NA</b>
<i>EBITDA margin</i>	<i>1.7%</i>	<i>2.4%</i>		<i>NA</i>	

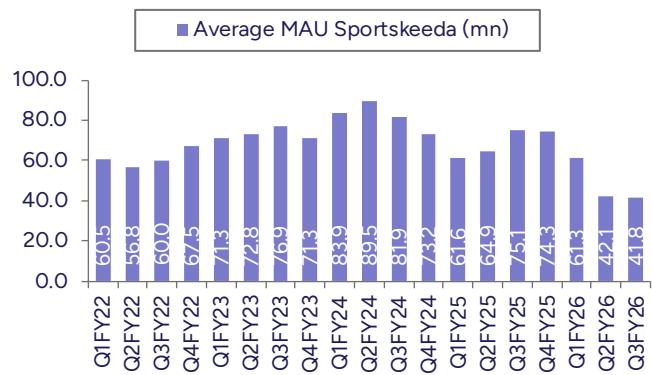
Source: Company, PL

**Exhibit 3: Kiddopia's subs stood at 221,458 for 3QFY26**



Source: Company, PL

**Exhibit 4: SportsKeeda MAUs stood at 41.8mn in 3QFY26**



Source: Company, PL

**Exhibit 5: CPT of Kiddopia stood at US\$35.8 in 3QFY26**

Key Metrics	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
CPT (\$)	\$43.6	\$35.0	\$34.1	\$37.5	\$35.8
Marketing Spend (Mn)	\$2.3	\$2.1	\$2.2	\$2.40	\$2.8
<i>Avg. Activation Rate</i>	<i>66%</i>	<i>64%</i>	<i>50%</i>	<i>54%</i>	<i>52%</i>
Avg. ARPU	\$6.97	\$7.13	\$7.17	\$7.34	\$7.45
Avg. Churn	5.7%	6.9%	5.2%	6.2%	5.7%
Subscribers	2,32,295	2,28,376	2,27,170	2,19,719	2,21,458
<i>Subs. Growth (QoQ)</i>	<i>-2.1%</i>	<i>-1.7%</i>	<i>-0.5%</i>	<i>-3.3%</i>	<i>0.8%</i>

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>16,239</b>	<b>18,890</b>	<b>19,570</b>	<b>21,883</b>
YoY gr. (%)	42.7	16.3	3.6	11.8
Cost of Goods Sold	401	323	22	24
Gross Profit	15,838	18,567	19,549	21,859
Margin (%)	97.5	98.3	99.9	99.9
Employee Cost	2,874	3,174	3,131	3,392
Other Expenses	1,467	1,795	1,663	1,860
<b>EBITDA</b>	<b>1,535</b>	<b>2,384</b>	<b>3,062</b>	<b>3,680</b>
YoY gr. (%)	20.0	55.4	28.4	20.2
Margin (%)	9.4	12.6	15.6	16.8
Depreciation and Amortization	1,177	2,439	1,747	1,776
<b>EBIT</b>	<b>40</b>	<b>(77)</b>	<b>1,315</b>	<b>1,904</b>
Margin (%)	0.2	(0.4)	6.7	8.7
Net Interest	99	201	211	212
Other Income	915	12,212	920	1,007
<b>Profit Before Tax</b>	<b>856</b>	<b>2,776</b>	<b>2,023</b>	<b>2,699</b>
Margin (%)	5.3	14.7	10.3	12.3
Total Tax	153	3	418	612
Effective tax rate (%)	17.9	0.1	20.7	22.7
<b>Profit after tax</b>	<b>702</b>	<b>2,773</b>	<b>1,605</b>	<b>2,087</b>
Minority interest	(244)	(300)	38	78
Share Profit from Associate	(77)	(2,750)	(350)	(250)
<b>Adjusted PAT</b>	<b>1,187</b>	<b>86</b>	<b>1,217</b>	<b>1,759</b>
YoY gr. (%)	19.2	(92.8)	1,318.3	44.5
Margin (%)	7.3	0.5	6.2	8.0
Extra Ord. Income / (Exp)	-	(9,158)	-	-
<b>Reported PAT</b>	<b>869</b>	<b>323</b>	<b>1,217</b>	<b>1,759</b>
YoY gr. (%)	53.7	(62.8)	276.6	44.5
Margin (%)	5.4	1.7	6.2	8.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	869	323	1,217	1,759
<b>Equity Shares O/s (m)</b>	<b>351</b>	<b>371</b>	<b>371</b>	<b>371</b>
<b>EPS (Rs)</b>	<b>3.4</b>	<b>0.2</b>	<b>3.3</b>	<b>4.7</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>10,900</b>	<b>12,194</b>	<b>13,442</b>	<b>14,801</b>
Tangibles	1,640	2,085	2,483	2,892
Intangibles	9,259	10,109	10,959	11,909
<b>Acc: Dep / Amortization</b>	<b>3,364</b>	<b>5,803</b>	<b>7,550</b>	<b>9,327</b>
Tangibles	411	769	1,026	1,287
Intangibles	2,954	5,034	6,524	8,039
<b>Net fixed assets</b>	<b>7,536</b>	<b>6,391</b>	<b>5,892</b>	<b>5,475</b>
Tangibles	1,230	1,316	1,457	1,605
Intangibles	6,306	5,075	4,435	3,870
Capital Work In Progress	139	139	139	139
Goodwill	9,774	6,410	6,410	6,410
Non-Current Investments	11,367	15,876	15,847	15,877
Net Deferred tax assets	(852)	(378)	(294)	(197)
Other Non-Current Assets	250	283	294	328
<b>Current Assets</b>				
Investments	1,944	5,188	5,188	5,188
Inventories	25	25	25	25
Trade receivables	5,760	3,364	3,753	4,497
Cash & Bank Balance	4,582	3,338	4,333	6,005
Other Current Assets	1,315	1,133	1,076	1,204
<b>Total Assets</b>	<b>44,240</b>	<b>43,055</b>	<b>43,799</b>	<b>46,089</b>
<b>Equity</b>				
Equity Share Capital	351	371	371	371
Other Equity	28,280	33,533	34,751	36,510
<b>Total Networth</b>	<b>28,631</b>	<b>33,904</b>	<b>35,121</b>	<b>36,880</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	919	481	481	481
Provisions	71	76	78	88
Other non current liabilities	570	627	658	691
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	493	367	367	367
Trade payables	5,472	3,882	3,753	4,197
Other current liabilities	3,293	2,193	1,981	2,089
<b>Total Equity &amp; Liabilities</b>	<b>44,240</b>	<b>43,056</b>	<b>43,799</b>	<b>46,089</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	662	323	1,217	1,759
Add. Depreciation	1,177	2,439	1,747	1,776
Add. Interest	99	201	211	212
Less Financial Other Income	915	12,212	920	1,007
Add. Other	(278)	(1,533)	(222)	(191)
Op. profit before WC changes	1,660	1,430	2,954	3,557
Net Changes-WC	(477)	805	(518)	(300)
Direct tax	(528)	-	-	-
<b>Net cash from Op. activities</b>	<b>655</b>	<b>2,235</b>	<b>2,436</b>	<b>3,257</b>
Capital expenditures	(11,364)	(1,294)	(1,248)	(1,359)
Interest / Dividend Income	4	-	-	-
Others	21	(3,432)	(14)	(46)
<b>Net Cash from Inv. activities</b>	<b>(11,340)</b>	<b>(4,726)</b>	<b>(1,261)</b>	<b>(1,406)</b>
Issue of share cap. / premium	8,810	4,950	-	-
Debt changes	(407)	(529)	31	33
Dividend paid	-	-	-	-
Interest paid	(177)	(201)	(211)	(212)
Others	(177)	(2,155)	-	-
<b>Net cash from Fin. activities</b>	<b>8,049</b>	<b>2,065</b>	<b>(180)</b>	<b>(179)</b>
<b>Net change in cash</b>	<b>(2,635)</b>	<b>(426)</b>	<b>995</b>	<b>1,672</b>
Free Cash Flow	(823)	941	1,188	1,897

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E	
<b>Per Share(Rs)</b>					
EPS		3.4	0.2	3.3	4.7
CEPS		6.7	6.8	8.0	9.5
BVPS		81.7	91.5	94.8	99.5
FCF		(2.3)	2.5	3.2	5.1
DPS		-	-	-	-
<b>Return Ratio(%)</b>					
RoCE		0.2	(0.2)	3.7	5.2
ROIC		0.2	(0.3)	4.0	5.7
RoE		4.9	0.3	3.5	4.9
<b>Balance Sheet</b>					
Net Debt : Equity (x)		(0.2)	(0.2)	(0.2)	(0.3)
Net Working Capital (Days)		7	(10)	0	5
<b>Valuation(x)</b>					
PER		82.4	1,203.9	84.9	58.7
P/B		3.4	3.0	2.9	2.8
P/CEPS		41.4	40.9	34.9	29.2
EV/EBITDA		60.4	40.1	30.9	25.3
EV/Sales		5.7	5.1	4.8	4.2
Dividend Yield (%)		-	-	-	-

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>5,202</b>	<b>4,988</b>	<b>5,265</b>	<b>4,060</b>
YoY gr. (%)	95.4	99.4	65.1	(24.1)
Raw Material Expenses	391	108	96	38
Gross Profit	4,811	4,880	5,169	4,022
Margin (%)	92.5	97.8	98.2	99.1
<b>EBITDA</b>	<b>510</b>	<b>474</b>	<b>620</b>	<b>678</b>
YoY gr. (%)	74.6	90.4	146.4	29.4
Margin (%)	9.8	9.5	11.8	16.7
Depreciation / Depletion	373	645	608	597
<b>EBIT</b>	<b>(27)</b>	<b>(171)</b>	<b>(10)</b>	<b>80</b>
Margin (%)	(0.5)	(3.4)	(0.2)	2.0
Net Interest	48	52	68	43
Other Income	187	771	11,045	113
<b>Profit before Tax</b>	<b>112</b>	<b>549</b>	<b>1,820</b>	<b>139</b>
Margin (%)	2.2	11.0	34.6	3.4
Total Tax	(80)	(58)	(78)	51
Effective tax rate (%)	(71.8)	(10.6)	(4.3)	36.4
<b>Profit after Tax</b>	<b>192</b>	<b>607</b>	<b>1,898</b>	<b>89</b>
Minority interest	(21)	(170)	(46)	(10)
Share Profit from Associates	(55)	(243)	(2,237)	-
<b>Adjusted PAT</b>	<b>323</b>	<b>(125)</b>	<b>129</b>	<b>110</b>
YoY gr. (%)	(5.0)	(155.4)	(45.9)	(76.2)
Margin (%)	6.2	(2.5)	2.4	2.7
Extra Ord. Income / (Exp)	-	-	(9,147)	(11)
<b>Reported PAT</b>	<b>159</b>	<b>535</b>	<b>(294)</b>	<b>98</b>
YoY gr. (%)	85.5	136.2	(223.2)	(67.9)
Margin (%)	3.0	10.7	(5.6)	2.4
Other Comprehensive Income	4	4	4	4
<b>Total Comprehensive Income</b>	<b>163</b>	<b>539</b>	<b>(290)</b>	<b>102</b>
Avg. Shares O/s (m)	88	93	371	371
<b>EPS (Rs)</b>	<b>3.7</b>	<b>(1.4)</b>	<b>0.3</b>	<b>0.3</b>

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	Hold	253	279
2	14-Nov-25	Hold	253	274
3	07-Oct-25	Hold	252	279
4	13-Aug-25	Hold	1,345	1,413
5	09-Jul-25	Hold	1,241	1,357
6	27-May-25	Hold	1,241	1,274
7	09-Apr-25	BUY	1,127	973
8	17-Feb-25	BUY	1,117	921

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Apex Jay Surrendra Park Hotels	BUY	240	131
2	Chalet Hotels	BUY	1,089	896
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3,084	2,356
5	Imagicaaworld 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	694	537
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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