

February 10, 2025

## Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	150		139	
Sales (Rs. m)	19,848	22,001	19,945	22,249
% Chng.	(0.5)	(1.1)		
EBITDA (Rs. m)	3,604	4,102	3,595	4,117
% Chng.	0.3	(0.4)		
EPS (Rs.)	9.6	11.0	9.3	10.8
% Chng.	3.5	2.2		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	17,513	17,964	19,848	22,001
EBITDA (Rs. m)	2,951	3,170	3,604	4,102
Margin (%)	16.9	17.6	18.2	18.6
PAT (Rs. m)	1,834	1,784	2,134	2,441
EPS (Rs.)	8.1	8.1	9.6	11.0
Gr. (%)	30.6	(0.5)	19.6	14.4
DPS (Rs.)	2.6	2.6	2.6	2.6
Yield (%)	1.9	1.9	1.9	1.9
RoE (%)	15.0	11.1	10.6	11.2
RoCE (%)	16.3	14.8	13.4	13.9
EV/Sales (x)	1.9	1.8	1.6	1.4
EV/EBITDA (x)	11.6	10.1	9.0	7.7
PE (x)	17.3	17.4	14.6	12.7
P/BV (x)	2.5	1.6	1.5	1.4

### Key Data

NAVN.BO | NELI IN

52-W High / Low	Rs.179 / Rs.129
Sensex / Nifty	77,860 / 23,560
Market Cap	Rs.31bn / \$ 355m
Shares Outstanding	221m
3M Avg. Daily Value	Rs.22.42m

### Shareholding Pattern (%)

Promoter's	63.35
Foreign	3.42
Domestic Institution	12.49
Public & Others	20.75
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	0.4	(16.0)	(7.9)
Relative	0.8	(14.3)	(14.7)

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## PAT aided by revaluation gain on K12 business

### Quick Pointers:

- Fair value gain of Rs255mn on K12 business aids PAT.

**NELI reported strong performance in 3QFY25 with EBITDA margin of 6.3% (PLe 3.1%) aided by an institutional order of Rs150mn in publication segment. PAT was buoyed by an FV gain of Rs255mn arising from revaluation of K-12 business. Adjusting for this exceptional gain, bottom-line was in red at Rs97mn. Of late, the publishing division has been facing considerable growth challenges due to increasing usage of second hand books. While institutional orders are likely to be a recurring phenomenon providing the much-needed growth cushion temporarily, we believe material growth kicker would accrue only after higher grades witness a syllabus change. In addition, declining ASP in the domestic stationery market indicates rising competitive pressure, while slow offtake in channel inventory is a reflection of weak demand environment. We keep our estimates broadly unchanged and expect sales/PAT CAGR of 11%/17% over FY25E-FY27E. Retain 'HOLD' with revised SOTP-based TP of Rs150 as we roll-forward our valuation to FY27E (refer Exhibit 5 for more details).**

**Revenue increased 9.1% YoY:** Consolidated revenues increased 9.1% YoY to Rs2,823mn (PLe Rs2,667mn). Publishing sales increased 36.2% YoY to Rs1,150mn (PLe Rs870mn) led by institutional orders of Rs150mn while stationery sales decreased 3.8% YoY to Rs1,667mn (PLe Rs1,785mn). Top-line of domestic stationery business was down 24.8% YoY to Rs510mn due repricing at lower levels amid fall in RM prices and weak demand.

**GM stood at 58.5%:** Gross profit increased 27.9% YoY to Rs1,652mn (PLe Rs1,408) with GM of 58.5% (PLe of 52.8%). Consolidated EBITDA increased 340.9% YoY to Rs178mn (PLe Rs83mn) with a margin of 6.3% (PLe 3.1%) as compared to a margin of 1.6% in 3QFY24. EBITDA beat was driven by higher sales and improvement in GM. Consolidated stationery/publishing EBIT margin stood at 4.5%/4.9% respectively.

**Adjusted loss at Rs97mn:** Consolidated net profit stood at Rs158mn, compared to a net loss of Rs131mn in 3QFY24. However, adjusting for an exceptional gain of Rs255mn arising from revaluation of K12 Techno Services Pvt Ltd, adjusted loss stood at Rs97mn (PLe loss of Rs12mn). Adjusted loss exceeded our estimates due to lower other income of Rs24mn (PLe Rs91mn) and a tax outflow of Rs91mn (PLe Rs4mn tax writeback).

**Con-call highlights:** **1)** Institutional orders, primarily from corporate and government departments, added Rs150mn to the publication topline. **2)** Paper prices have stabilized since Dec'24. **3)** Publication margins are expected to be around 27-28% in FY25E and ~30% odd in FY26E. **4)** Stationery margins are expected to be at ~10-11% in FY25E with an improvement to ~13-14% levels in FY26E. **5)** ILL is expected to report revenue of ~Rs650-700mn with a PAT of ~Rs20-30mn in FY25E. **6)** Fair value gain of Rs 255mn was recognized on K12

business following a secondary transaction, wherein 5% equity was offloaded by Sofina to a new investor resulting in revaluation of the business. NELI holds 14.3% stake in K12. **7)** 'Navneet AI', launched for the teacher community, has received strong response and is expected to boost demand for physical books and digital content. **8)** Capex of ~Rs1,500mn is planned over the next 2-3 years for capacity expansion primarily in stationery segment. **9)** The publication/stationery business has a paper inventory of ~3/1.5 months respectively. **10)** ~80% of NELI's export business is to the U.S.

**Exhibit 1: Q3FY25 Consolidated Result Overview (Rs mn)**

Y/e March	Q3FY25	Q3FY24	YoY gr (%)	Q2FY25	QoQ gr (%)	Q3FY25E	% Var	9MFY25	9MFY24	YoY gr (%)
<b>Net Sales</b>	<b>2,823</b>	<b>2,588</b>	<b>9.1</b>	<b>2,718</b>	<b>3.9</b>	<b>2,667</b>	<b>5.9</b>	<b>13,519</b>	<b>13,160</b>	<b>2.7</b>
<b>Expenditure</b>										
Raw Materials	1,171	1,296	(9.6)	1,304	(10.2)	1,259	(6.9)	6,522	6,837	(4.6)
% of Net sales	41.5	50.1		48.0		47.2		48.2	52.0	
Personnel	675	632	6.8	670	0.7	680	(0.8)	2,055	1,904	7.9
% of Net sales	23.9	24.4		24.7		25.5		15.2	14.5	
Selling , dist & Other Exp	800	619	29.1	719	11.3	645	23.9	2,541	2,332	8.9
% of Net sales	28.3	23.9		26.4		24.2		18.8	17.7	
Total Expenditure	2,646	2,547	3.9	2,692	(1.7)	2,584	2.4	11,118	11,074	0.4
<b>EBITDA</b>	<b>178</b>	<b>40</b>	<b>340.9</b>	<b>26</b>	<b>596.9</b>	<b>83</b>	<b>115.0</b>	<b>2,402</b>	<b>2,086</b>	<b>NM</b>
Margin (%)	6.3	1.6		0.9		3.1		17.8	15.9	
Depreciation	170	164	3.3	154	9.9	152	11.6	475	440	7.9
<b>EBIT</b>	<b>8</b>	<b>(124)</b>	<b>NM</b>	<b>(129)</b>	<b>NM</b>	<b>(69)</b>	<b>NM</b>	<b>1,927</b>	<b>1,646</b>	<b>NM</b>
Interest	37	36	0.8	39	(5.4)	37	(1.4)	142	150	(5.1)
Other Income	24	31	(22.7)	107	(77.8)	91	(73.8)	212	88	140.6
<b>PBT</b>	<b>250</b>	<b>(129)</b>	<b>NM</b>	<b>(60)</b>	<b>NM</b>	<b>(15)</b>	<b>NM</b>	<b>1,997</b>	<b>1,584</b>	<b>NM</b>
Tax	91	(56)	NM	(12)	NM	(4)	NM	1,289	283	355.9
Tax Rate (%)	NM	43.1		20.0		NM		64.6	NM	
Share of profit/loss from associates	(1)	(58)		(1)		-		(2)	55	NM
<b>Adjusted PAT</b>	<b>(97)</b>	<b>(131)</b>	<b>NM</b>	<b>(49)</b>	<b>NM</b>	<b>(12)</b>	<b>NM</b>	<b>1,364</b>	<b>1,357</b>	<b>0.5</b>
<b>Reported PAT</b>	<b>158</b>	<b>(131)</b>	<b>NM</b>	<b>(49)</b>	<b>NM</b>	<b>(12)</b>	<b>NM</b>	<b>7,566</b>	<b>2,038</b>	<b>271.2</b>
<b>EPS</b>	<b>0.7</b>	<b>(0.6)</b>	<b>NM</b>	<b>(0.2)</b>	<b>NM</b>	<b>(0.1)</b>	<b>NM</b>	<b>33.2</b>	<b>9.0</b>	<b>268.1</b>

Source: Company, PL

**Exhibit 2: Consolidated stationery margin at 4.5%**

Y/e March (Rs mn)	Q3FY25	Q3FY24	YoY gr (%)	Q2FY25	QoQ gr (%)
<b>Segment Revenue</b>					
Publishing Content	1,150	844	36.2	823	39.8
Stationery Products	1,667	1,733	(3.8)	1,879	(11.3)
Others	13	17	(25.0)	24	(46.0)
<b>Segment EBIT</b>					
Publishing Content	57	(106)	NM	(192)	NM
Stationery Products	75	85	(11.6)	163	(54.0)
Others	6	5	28.3	8	(29.8)
<b>EBIT Margin</b>					
Publishing Content	4.9%	NM	NM	NM	NM
Stationery Products	4.5%	4.9%	(39)bps	8.7%	(418)bps
Others	45.7%	26.7%	1,899 bps	35.1%	1,059 bps

Source: Company, PL

**Exhibit 3: Standalone publishing segment has higher revenue share in first quarter due to seasonality**

Particulars	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Publishing revenue	945	893	3,571	1,331	860	1,036	4,306	729	883	1,012	4,167	811	1,129
YoY growth	273.2%	-1.5%	261.5%	49.5%	-9.0%	16.1%	20.6%	-45.2%	2.7%	-2.3%	-3.2%	11.2%	27.8%
As a % of sales	40.3%	32.2%	52.4%	40.9%	30.9%	28.7%	54.7%	27.7%	34.7%	26.3%	52.6%	30.1%	40.4%
Stationery revenue	1,400	1,878	3,247	1,924	1,924	2,571	3,569	1,899	1,660	2,835	3,752	1,879	1,667
YoY growth	37.7%	88.5%	48.7%	39.0%	37.5%	36.9%	9.9%	-1.3%	-13.7%	10.3%	5.1%	-1.0%	0.4%
As a % of sales	59.7%	67.8%	47.6%	59.1%	69.1%	71.3%	45.3%	72.3%	65.3%	73.7%	47.4%	69.9%	59.6%
<b>Total sales</b>	<b>2,344</b>	<b>2,771</b>	<b>6,818</b>	<b>3,255</b>	<b>2,784</b>	<b>3,607</b>	<b>7,874</b>	<b>2,629</b>	<b>2,543</b>	<b>3,847</b>	<b>7,918</b>	<b>2,691</b>	<b>2,796</b>

Source: Company, PL

**Exhibit 4: Standalone margin in stationery division is low due to stiff competition**

Particulars	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Publishing EBIT margin	20.4%	18.7%	41.8%	23.9%	31.1%	-10.7%	38.6%	-22.5%	6.7%	9.3%	39.3%	-13.8%	15.1%
Stationery EBIT margin	14.2%	14.4%	19.6%	7.5%	3.2%	13.2%	15.2%	8.7%	5.7%	14.3%	17.3%	8.6%	4.6%

Source: Company, PL

**Exhibit 5: SOTP Valuation Table**

Particulars	Amount invested (Rs mn)	Valuation method	Multiple assigned (x)	Business valuation (Rs mn)	Per share value (Rs)	Comments
Core business (Printing + Stationery)	NA	P/E	11	26,855	121	We assign P/E multiple of 11x to our Sep-26E consolidated PAT
K12	1,186	Third party benchmarking	NM	6,300	28	Recently, Sofina divested 5% in K12 at a valuation of ~Rs45bn odd. NELLI owns 14.3% stake in K12 business. We value NELLI's residual stake in K12 as per the last valuation round (without any illiquidity discount).
<b>SOTP value</b>				<b>33,155</b>	<b>150</b>	

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>17,513</b>	<b>17,964</b>	<b>19,848</b>	<b>22,001</b>
YoY gr. (%)	3.2	2.6	10.5	10.8
Cost of Goods Sold	8,783	8,623	9,527	10,561
Gross Profit	8,730	9,341	10,321	11,441
Margin (%)	49.9	52.0	52.0	52.0
Employee Cost	2,578	2,759	2,965	3,203
Other Expenses	2,175	2,335	2,600	2,882
<b>EBITDA</b>	<b>2,951</b>	<b>3,170</b>	<b>3,604</b>	<b>4,102</b>
YoY gr. (%)	(1.0)	7.4	13.7	13.8
Margin (%)	16.9	17.6	18.2	18.6
Depreciation and Amortization	654	673	804	881
<b>EBIT</b>	<b>2,297</b>	<b>2,497</b>	<b>2,800</b>	<b>3,221</b>
Margin (%)	13.1	13.9	14.1	14.6
Net Interest	200	180	160	160
Other Income	134	250	220	210
<b>Profit Before Tax</b>	<b>2,232</b>	<b>9,427</b>	<b>2,860</b>	<b>3,271</b>
Margin (%)	12.7	52.5	14.4	14.9
Total Tax	388	1,433	721	824
Effective tax rate (%)	17.4	15.2	25.2	25.2
<b>Profit after tax</b>	<b>1,843</b>	<b>7,994</b>	<b>2,140</b>	<b>2,446</b>
Minority interest	2	0	0	0
Share Profit from Associate	(7)	(7)	(5)	(5)
<b>Adjusted PAT</b>	<b>1,834</b>	<b>1,784</b>	<b>2,134</b>	<b>2,441</b>
YoY gr. (%)	30.6	(2.7)	19.6	14.4
Margin (%)	10.5	9.9	10.8	11.1
Extra Ord. Income / (Exp)	682	6,860	-	-
<b>Reported PAT</b>	<b>2,516</b>	<b>7,987</b>	<b>2,134</b>	<b>2,441</b>
YoY gr. (%)	23.0	217.5	(73.3)	14.4
Margin (%)	14.4	44.5	10.8	11.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,516	7,987	2,134	2,441
<b>Equity Shares O/s (m)</b>	<b>226</b>	<b>221</b>	<b>221</b>	<b>221</b>
<b>EPS (Rs)</b>	<b>8.1</b>	<b>8.1</b>	<b>9.6</b>	<b>11.0</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>6,797</b>	<b>7,527</b>	<b>8,857</b>	<b>9,587</b>
Tangibles	5,309	6,009	7,309	8,009
Intangibles	1,488	1,518	1,548	1,578
<b>Acc: Dep / Amortization</b>	<b>4,657</b>	<b>5,421</b>	<b>6,318</b>	<b>7,294</b>
Tangibles	3,441	4,114	4,918	5,799
Intangibles	1,216	1,307	1,400	1,495
<b>Net fixed assets</b>	<b>2,260</b>	<b>2,225</b>	<b>2,659</b>	<b>2,413</b>
Tangibles	1,988	2,014	2,510	2,329
Intangibles	272	211	148	83
Capital Work In Progress	64	64	64	64
Goodwill	239	239	239	239
Non-Current Investments	3,085	7,804	7,825	7,848
Net Deferred tax assets	(339)	(339)	(339)	(339)
Other Non-Current Assets	760	776	793	810
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	6,388	6,743	7,722	8,740
Trade receivables	3,673	3,937	4,459	4,943
Cash & Bank Balance	247	1,385	1,357	2,315
Other Current Assets	619	712	818	941
<b>Total Assets</b>	<b>17,472</b>	<b>24,045</b>	<b>26,121</b>	<b>28,529</b>
<b>Equity</b>				
Equity Share Capital	452	442	442	442
Other Equity	12,482	18,903	20,462	22,329
<b>Total Networkth</b>	<b>12,934</b>	<b>19,345</b>	<b>20,905</b>	<b>22,771</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	91	91	91	91
Provisions	12	13	14	15
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	2,485	2,221	2,534	2,845
Trade payables	524	738	816	904
Other current liabilities	1,041	1,250	1,376	1,517
<b>Total Equity &amp; Liabilities</b>	<b>17,472</b>	<b>24,045</b>	<b>26,121</b>	<b>28,529</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	2,906	9,427	2,860	3,271
Add. Depreciation	654	673	804	881
Add. Interest	200	180	160	160
Less Financial Other Income	134	250	220	210
Add. Other	(733)	(150)	(132)	(126)
Op. profit before WC changes	3,027	10,130	3,692	4,186
Net Changes-WC	(676)	(305)	(1,422)	(1,414)
Direct tax	(791)	(1,383)	(671)	(774)
<b>Net cash from Op. activities</b>	<b>1,560</b>	<b>8,442</b>	<b>1,599</b>	<b>1,998</b>
Capital expenditures	(11,528)	(639)	(1,237)	(635)
Interest / Dividend Income	19	150	132	126
Others	11,154	(19)	(21)	(23)
<b>Net Cash from Invt. activities</b>	<b>(355)</b>	<b>(508)</b>	<b>(1,126)</b>	<b>(532)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	7,761	(264)	313	311
Dividend paid	(590)	(588)	(575)	(575)
Interest paid	(183)	(180)	(160)	(160)
Others	(8,205)	10	-	-
<b>Net cash from Fin. activities</b>	<b>(1,217)</b>	<b>(1,022)</b>	<b>(422)</b>	<b>(424)</b>
<b>Net change in cash</b>	<b>(13)</b>	<b>6,912</b>	<b>51</b>	<b>1,041</b>
Free Cash Flow	810	7,803	362	1,363

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Net Revenue</b>	<b>4,353</b>	<b>7,978</b>	<b>2,718</b>	<b>2,823</b>
YoY gr. (%)	6.4	0.8	2.3	9.1
Raw Material Expenses	1,945	4,047	1,304	1,171
Gross Profit	2,408	3,931	1,414	1,652
Margin (%)	55.3	49.3	52.0	58.5
<b>EBITDA</b>	<b>865</b>	<b>2,199</b>	<b>26</b>	<b>178</b>
YoY gr. (%)	44.7	5.3	NA	340.9
Margin (%)	19.9	27.6	0.9	6.3
Depreciation / Depletion	214	150	154	170
<b>EBIT</b>	<b>651</b>	<b>2,048</b>	<b>(129)</b>	<b>8</b>
Margin (%)	15.0	25.7	NA	0.3
Net Interest	50	67	39	37
Other Income	46	81	107	24
<b>Profit before Tax</b>	<b>647</b>	<b>8,667</b>	<b>(60)</b>	<b>250</b>
Margin (%)	14.9	108.6	NA	8.9
Total Tax	106	1,210	(12)	91
Effective tax rate (%)	16.3	14.0	20.0	36.4
<b>Profit after Tax</b>	<b>542</b>	<b>7,457</b>	<b>(48)</b>	<b>159</b>
Minority interest	-	-	-	-
Share Profit from Associates	(62)	-	(1)	(1)
<b>Adjusted PAT</b>	<b>479</b>	<b>851</b>	<b>(49)</b>	<b>(97)</b>
YoY gr. (%)	108.8	(52.4)	NA	NA
Margin (%)	11.0	10.7	(1.8)	(3.4)
Extra Ord. Income / (Exp)	-	6,605	-	255
<b>Reported PAT</b>	<b>479</b>	<b>7,457</b>	<b>(49)</b>	<b>158</b>
YoY gr. (%)	108.8	316.6	NA	NA
Margin (%)	11.0	93.5	NA	5.6
Other Comprehensive Income	(526)	(2)	(26)	(48)
<b>Total Comprehensive Income</b>	<b>(47)</b>	<b>7,455</b>	<b>(74)</b>	<b>110</b>
Avg. Shares O/s (m)	226	226	221	221
<b>EPS (Rs)</b>	<b>2.1</b>	<b>3.8</b>	<b>(0.2)</b>	<b>(0.4)</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	8.1	8.1	9.6	11.0
CEPS	11.0	11.1	13.3	15.0
BVPS	57.2	87.5	94.5	102.9
FCF	3.6	35.3	1.6	6.2
DPS	2.6	2.6	2.6	2.6
<b>Return Ratio(%)</b>				
RoCE	16.3	14.8	13.4	13.9
ROIC	16.9	13.2	13.8	14.4
RoE	15.0	11.1	10.6	11.2
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.2	0.0	0.1	0.0
Net Working Capital (Days)	199	202	209	212
<b>Valuation(x)</b>				
PER	17.3	17.4	14.6	12.7
P/B	2.5	1.6	1.5	1.4
P/CEPS	12.8	12.6	10.6	9.4
EV/EBITDA	11.6	10.1	9.0	7.7
EV/Sales	1.9	1.8	1.6	1.4
Dividend Yield (%)	1.9	1.9	1.9	1.9

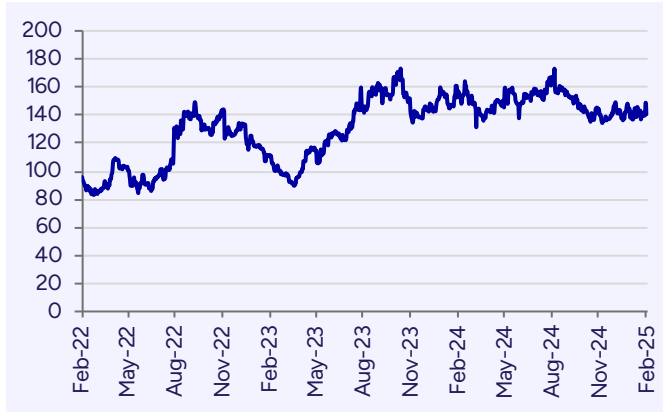
Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Segment Revenues</b>				
Publishing	6,759	7,164	7,666	8,356
Stationery	10,126	10,160	11,481	12,876
<b>EBIT</b>				
Publishing	1,651	1,827	2,031	2,256
Stationery	1,207	1,270	1,550	1,803

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-25	Hold	139	140
2	12-Nov-24	Hold	139	135
3	04-Oct-24	Hold	164	143
4	14-Aug-24	Hold	161	156
5	09-Jul-24	Accumulate	167	156
6	26-May-24	Accumulate	167	155
7	22-Apr-24	BUY	182	151
8	09-Apr-24	BUY	182	142

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,064	767
2	Delhivery	Hold	361	335
3	DOMS Industries	BUY	3,370	2,637
4	Imagicaaworld Entertainment	BUY	108	71
5	Indian Railway Catering and Tourism Corporation	Hold	835	770
6	InterGlobe Aviation	BUY	5,246	4,162
7	Lemon Tree Hotels	BUY	175	145
8	Mahindra Logistics	Hold	399	354
9	Navneet Education	Hold	139	140
10	Nazara Technologies	BUY	1,201	985
11	PVR Inox	Hold	1,319	1,178
12	S Chand and Company	BUY	322	205
13	Safari Industries (India)	BUY	2,783	2,383
14	TCI Express	BUY	1,021	791
15	V.I.P. Industries	BUY	463	374
16	Zee Entertainment Enterprises	Hold	137	121

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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