

March 17, 2021

IPO Note

IPO Fact Sheet

Opening Date:	March 17, 2021
Closing Date:	March 19, 2021
BRLMs:	ICICI Securities, IIFL Securities, Jefferies, Nomura
Issue Size:	~Rs5.8bn
Numbers of Shares:	5.3mn
Post issue No. of Shares	30.4mn
Face value:	Rs4
Post issue market cap	~Rs33.4bn
Bid lot:	13 shares

Issue Structure

QIB	Not less than 75% of the offer
NIB	Not more than 15% of the Offer
Retail	Not more than 10% of the Offer

Object of the Issue

As this is an OFS, the company will not receive any proceeds from the offer

Shareholding Pattern

(%)	Pre-Issue	Post-Issue
Promoters	22.9%	20.6%
Public	77.1%	79.4%

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Game On!

*We recommend **SUBSCRIBE** on Nazara Technologies as it 1) is a unique gaming play on India's population demographics (Gen Z & millennials constitute ~65% of the population mix) 2) provides an early mover advantage in the evolving E-Sports category (organized 82% of the E-sports events with a share in total prize pool at 73% in 2019) 3) offers a proxy play on emerging Ed-Tech market via Kiddopia (there are ~25mn toddlers in the US; current subscription base is only ~0.3mn) and 4) has strong BS (debt free) with cash balance of Rs1.8bn as of 1HFY21.*

*Over FY17-20, Nazara's sales grew at a CAGR of 9.2% and reached a level of Rs2bn in 1HFY21. While the company was profitable earlier, it reported losses of Rs266mn/Rs101mn in FY20/1HFY21 respectively, as the share of high margin telco-business declined due to disruption created by JIO (content offered for free including games). With management appearing more focused on scaling the business rather than maximizing EBITDA, profitability can remain under pressure in the near term. Nonetheless, given the opportunity pie (size of the Indian gaming industry is pegged at US\$1.5bn and is growing at a CAGR of 30%+), we believe the 3 segments viz; Gamified Early Learning, E-Sports and Freemium business (contributing ~76% of 1HFY21 revenues) can easily grow in the range of ~20-25% in the near to medium term providing scalability to the business. As per our rough cut projections, the issue is priced at EV/Sales multiple of 5.4x FY23E and is in-line with global gaming companies of decent size like Tencent Holdings, Electronic Arts and Zynga (trading at EV/Sales multiple of 4x-8.5x on CY21 basis and 3.5x-7.0x on CY22 basis). Recommend **SUBSCRIBE**.*

Gamified Early Learning is an emerging Ed-Tech play: We believe Kiddopia is an Ed-Tech play with huge growth potential as 1) propensity to pay is high in developed markets (business is US centric with iOS contributing around 93% of the subscriber base) resulting in easy monetization 2) thrust on e-learning has increased post-COVID and 3) combining gamification with learning is a unique combination, especially for toddlers which can help in getting more eyeballs.

E-Sports is a novel concept providing huge growth potential: The E-Sports business is novel in India and Nodwin has first mover advantage (organized 82% of the E-sports events with a share in total prize pool at 73% in 2019). Given low base (revenues of E-Sports business has increased from Rs36mn in FY18 to Rs842mn in FY20; Rs637mn in 1HFY21) and established market position, we believe the E-sports business offers huge growth potential.

Freemium mobile gaming to capitalize on favorable demographics: We believe freemium mobile gaming holds huge potential and is expected to benefit from favorable demographics like 1) rising smart phone penetration (expected to increase from 78% in 2020 to 90% in 2023) which is expected to result in rising count of mobile gamers and 2) high contribution of Gen Z & millennials (~65%) in the over-all population mix.

Company Overview

Nazara Technologies is a gaming and sports media company with diversified geographical presence in Indian (41% revenue contribution as of 1HFY21) and global markets. The company has offerings across interactive gaming, E-sports and gamified early learning. Some of its key offerings include World Cricket Championship (WCC) and CarromClash in mobile games, Kiddopia in gamified early learning, Nodwin and SportsKeeda in E-Sports and E-Sports media and Halaplay and Qunami in skill based, fantasy & trivia games. As a leading interactive & sports media platform Nazara has 57.4mn MAUs across all games from over 58 countries for period ending 9MFY21.

The company has broadly five streams of revenue generation namely Gamified Early Learning, E-Sports, Freemium, Telco Subscription & Real Money Gaming.

Gamified Early Learning business (39% of revenues): Kiddopia is an Ed-Tech platform of Nazara that creates an immersive learning experience by mixing games with education and is targeted at children aged between 2 to 6 years. It is a subscription based app with 316,428 paying subscribers as of Dec 2020. Price point is in the range of US\$6.99 per month and US\$59.99 per year.

E-sports business (32% of revenues): Nazara has presence in E-sports via Nodwin Gaming (acquisition in FY18) and is one of the leading E-sports company in India. Typically, monetization happens via media rights licensing and brand sponsorships. The number of clients/partners and amount paid out as prize money stood at 36/US\$1.3mn as of 1HFY21. The plan is to scout for exclusive rights & ownership of live streams on OTT platforms and increase contribution of media rights licensing in the revenue pie.

Freemium business (5% of revenues): In freemium mobile gaming, Nazara offers free-to-play sports simulation games based on cricket, carom, table tennis and bowling. Monetization for freemium games happen through advertising and in-app purchases.

Telco subscription business (21% of revenues): Nazara has a gamut of 1,021 games that are distributed via telco operators to subscribers. Monetization happens via share in telco-subscriptions whose business is on a declining trend (contribution has declined from 89% in FY18 to 21% in 1HFY21) post entry of JIO, as it disrupted the market (provided content including games for free).

Real money gaming (3% of revenues): Nazara also has presence in skill-based and real money gaming including sports fantasy and trivia games.

Exhibit 1: Segmental revenue & margin profile

Particulars (Rs Mn)	FY18	FY19	FY20	H1FY21
Telco Subscription	1,532	961	818	428
<i>% of Net Revenue</i>	<i>89.0%</i>	<i>56.6%</i>	<i>33.0%</i>	<i>21.3%</i>
<i>YoY growth</i>		<i>-37.3%</i>	<i>-14.9%</i>	<i>NA</i>
<i>EBITDA margin</i>	<i>49.1%</i>	<i>38.3%</i>	<i>32.1%</i>	<i>26.4%</i>
Freemium	152	244	198	90
<i>% of Net Revenue</i>	<i>8.9%</i>	<i>14.4%</i>	<i>8.0%</i>	<i>4.5%</i>
<i>YoY growth</i>		<i>60.4%</i>	<i>-19.0%</i>	<i>NA</i>
<i>EBITDA margin</i>	<i>14.2%</i>	<i>18.2%</i>	<i>5.6%</i>	<i>23.4%</i>
E-Sports	36	492	842	637
<i>% of Net Revenue</i>	<i>2.1%</i>	<i>29.0%</i>	<i>34.0%</i>	<i>31.8%</i>
<i>YoY growth</i>		<i>1250.7%</i>	<i>71.2%</i>	<i>NA</i>
<i>EBITDA margin</i>	<i>8.3%</i>	<i>-3.8%</i>	<i>8.7%</i>	<i>12.7%</i>
Real Money Gaming	-	-	426	63
<i>% of Net Revenue</i>	<i>NM</i>	<i>NM</i>	<i>17.2%</i>	<i>3.1%</i>
<i>YoY growth</i>		<i>NM</i>	<i>NM</i>	<i>NA</i>
<i>EBITDA margin</i>			<i>-81.4%</i>	<i>-93.2%</i>
Gamified Early Learning	-	-	191	787
<i>% of Net Revenue</i>	<i>NM</i>	<i>NM</i>	<i>7.7%</i>	<i>39.2%</i>
<i>YoY growth</i>			<i>NM</i>	<i>NA</i>
<i>EBITDA margin</i>			<i>-18.0%</i>	<i>-5.1%</i>
Net revenue from operations	1,720	1,697	2,475	2,005

Source: Company, PL

Exhibit 2: Geographical revenue breakdown

Particulars (Rs mn)	FY18	FY19	FY20	H1FY21
India	334	827	1,461	825
<i>% of total sales</i>	<i>19.4%</i>	<i>48.7%</i>	<i>59.0%</i>	<i>41.2%</i>
Middle East	595	229	180	118
<i>% of total sales</i>	<i>34.6%</i>	<i>13.5%</i>	<i>7.3%</i>	<i>5.9%</i>
Africa	347	324	206	63
<i>% of total sales</i>	<i>20.2%</i>	<i>19.1%</i>	<i>8.3%</i>	<i>3.2%</i>
APAC	445	223	327	164
<i>% of total sales</i>	<i>25.9%</i>	<i>13.2%</i>	<i>13.2%</i>	<i>8.2%</i>
North America	-	93	302	835
<i>% of total sales</i>	<i>0.0%</i>	<i>5.5%</i>	<i>12.2%</i>	<i>41.6%</i>
Total	1,720	1,696	2,475	2,005

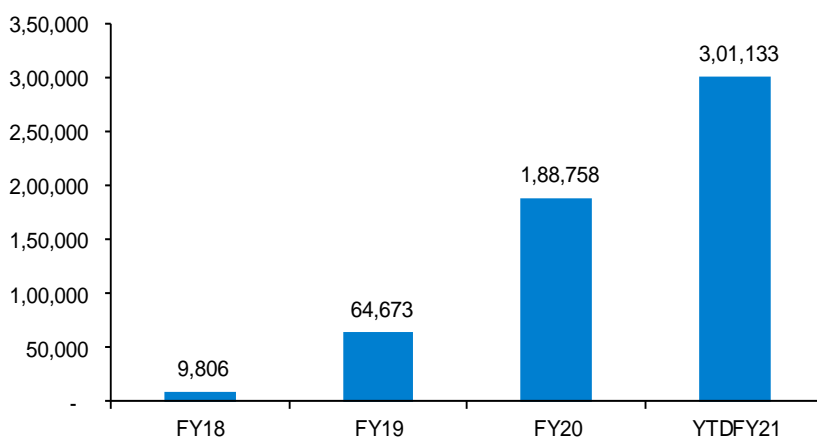
Source: Company, PL

Investment Thesis

Gamified Early Learning is an emerging Ed-Tech play

Nazara Technologies entered the gamified learning business via acquisition of Kiddopia, flagship early learning app, in FY20. Kiddopia creates an immersive learning experience by mixing games with learning for children aged between 2-6 years. Monetization happens via subscription (there is an initial trail period of 7 days) and currently the plans are priced at US\$6.99 per month and US\$59.99 per year. Kiddopia has 316,428 paying subscribers as of Dec 2020 (104,923 in Dec 2019) and the business is concentrated around the US with iOS contributing around 93% of the subscriber base. Average trial to activation rate is ~73.5%/~63.1% for monthly/annual subscription plans.

Exhibit 3: New subscribers of Kiddopia growing at a fast pace



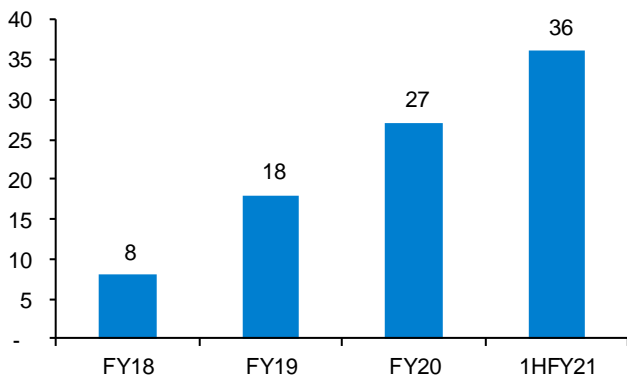
Source: Company, PL

We believe Kiddopia is an Ed-Tech play with huge growth potential given 1) high propensity to pay in developed markets (business is US centric with iOS contributing around 93% of the subscriber base) resulting in easy monetization 2) increasing thrust on e-learning post-COVID 3) rising popularity of the app (Kiddopia is ranked 3rd on the US Apple App store with an average rating of 4.4 out of 5 in Dec 2020) and 4) combining gamification with learning is a unique combination, especially for toddlers which can help in getting more eyeballs.

E-Sports a novel concept providing huge growth potential

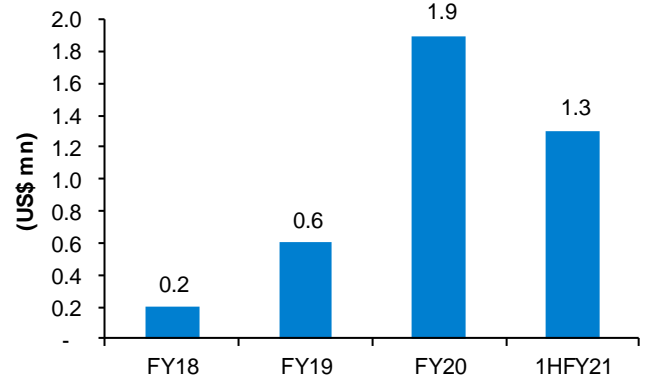
Nazara Technologies has presence in E-sports via Nodwin Gaming (acquisition in FY18) and is one of the leading company in India. It has partnered with large global gaming publishers and E-Sports organizers in the world like ESL and Valve Corporation and has organized 82% of all unique E-Sports events in India in 2019. Nazara organizes key E-sports tournaments like DreamHack, ESL India Premiership, KO Fight Nights, Mountain Dew Arena and Airtel India E-Sports tour. Typically, monetization happens via media rights licensing and brand sponsorships. The number of clients/partners and the amount paid out as prize money stood at 36/US\$1.3mn as of 1HFY21.

Exhibit 4: E-sports clients/partners increased to 36 in 1HFY21



Source: Company, PL

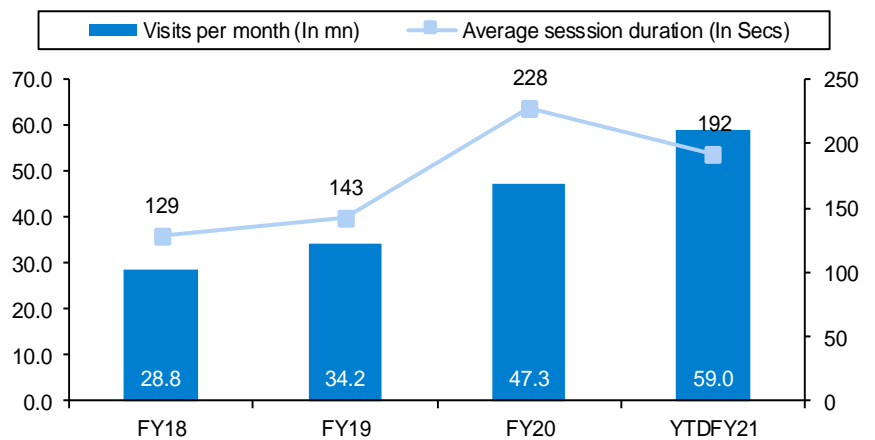
Exhibit 5: Prize money paid towards E-Sports events has steadily increased



Source: Company, PL

Further, Nazara also launched a E-sports news destination website by the name of 'SportsKeeda' which provides information/content across E-sports as well as traditional sports such as WWE, Cricket, Soccer etc. The average MAUs for SportsKeeda stood at 17.8mn with 47.3mmn visits per month in FY20.

Exhibit 6: Visitor traffic on SportsKeeda stood at 59mn per month YTFY21



Source: Company, PL

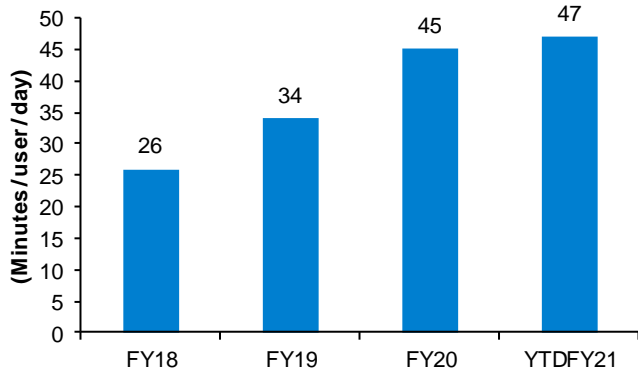
The E-sports business is novel in India and Nodwin has first mover advantage (organized 82% of the E-sports events with a share in total prize pool at 73% in 2019). Given low base (revenues of E-Sports business has increased from Rs36mn in FY18 to Rs842mn in FY20; Rs637mn in 1HFY21) and established market position, the E-sports business offers huge growth potential.

Freemium mobile gaming to capitalize on favorable demographics

In freemium mobile gaming, Nazara offers free-to-play sports simulation games based on cricket, carom, table tennis and bowling. Monetization for freemium games happen through advertising and in-app purchases. World Cricket Championship (WCC) is Nazara's hugely popular cricket gaming franchise and has

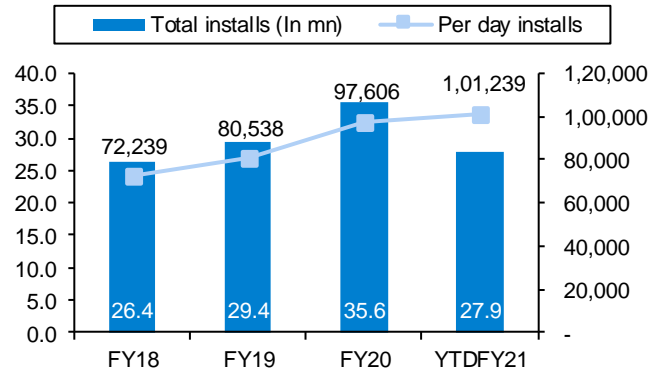
featured as amongst World's top 10 games by MAUs. WCC has witnessed ~27.9mn installs with gamers spending in-game time of 47minutes/user per day in YTD-FY21. CarromClash is another popular game from Nazara's stable.

Exhibit 7: Time spent by users on WCC games is rising



Source: Company, PL

Exhibit 8: WCC installs at 27.9mn in YTD FY21



Source: Company, PL

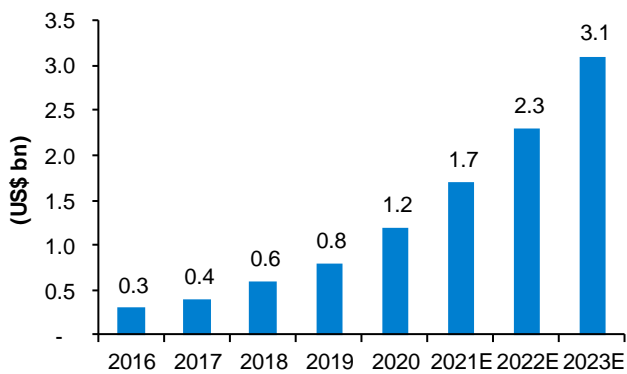
Freemium mobile gaming market is highly competitive and fragmented due to presence of multiple players but given favorable demographics like 1) rising smart phone penetration (expected to increase from 78% in 2020 to 90% in 2023) and 2) high contribution of Gen Z & millennials (~65%) in the over-all population mix, there appears to be a huge untapped growth potential.

Industry Overview

Indian gaming industry poised for huge runway of growth

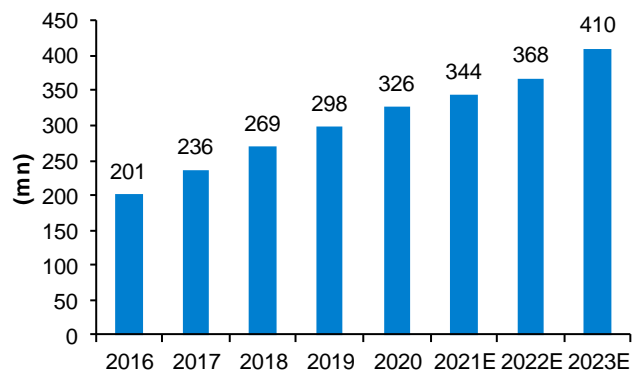
The Indian mobile gaming industry is expected to grow at a CAGR of 37.2% over the next 3 years to reach a level of US\$3.1bn in 2023E. Favourable demographics (huge young population with higher disposable income and high propensity to spend), increasing penetration of smartphones, growth of digital infrastructure and significant rise in quality of gaming content has set the stage for huge runway of gaming industry's progress in India.

Exhibit 9: Indian mobile gaming market is in growth phase



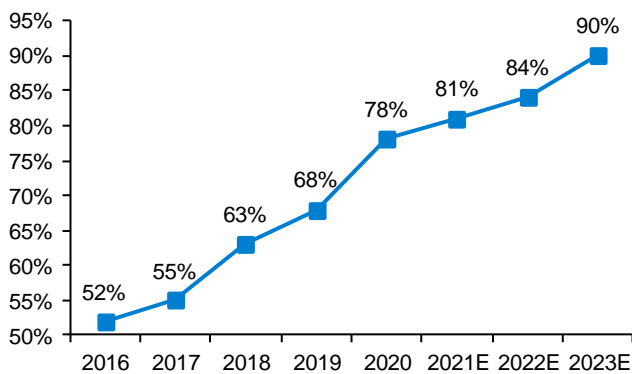
Source: Company, PL

Exhibit 10: Mobile gamers in India to be at 410mn by FY23E



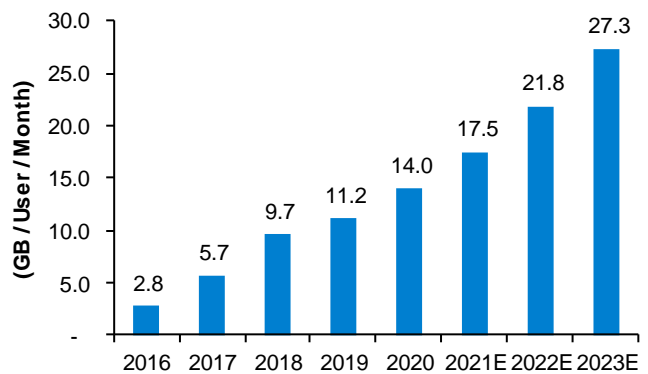
Source: Company, PL

Exhibit 11: Smartphone penetration to reach 90% in FY23E



Source: Company, PL

Exhibit 12: Data consumption in India is on a rise

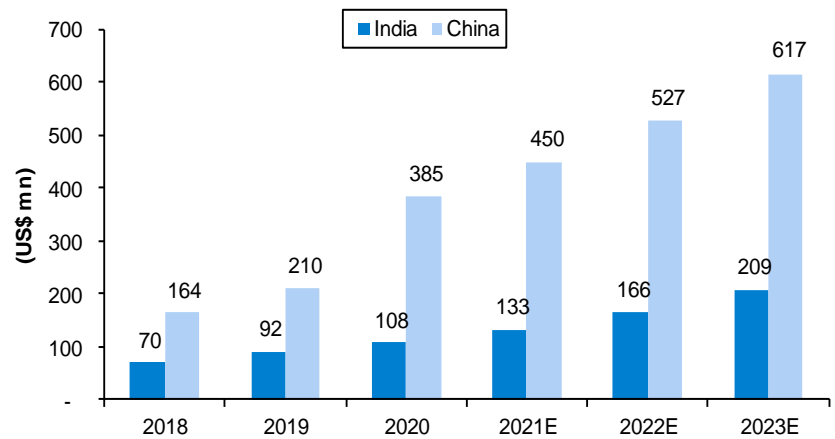


Source: Company, PL

E-Sports market holds promise in India

As of 2020, Indian E-Sports market was valued at US\$108mn, which is ~28% of the Chinese E-Sports market valued at US\$385mn. Over next 3 years (2020-2023), the Indian market is expected to grow at much faster rate of 25.1% as compared to China's growth of 16.9% over the same period, due to increasing user engagement & viewership (new games and formats continuously raking interest from a growing audience base).

Exhibit 13: Indian E-sports market to grow at a much faster pace than China



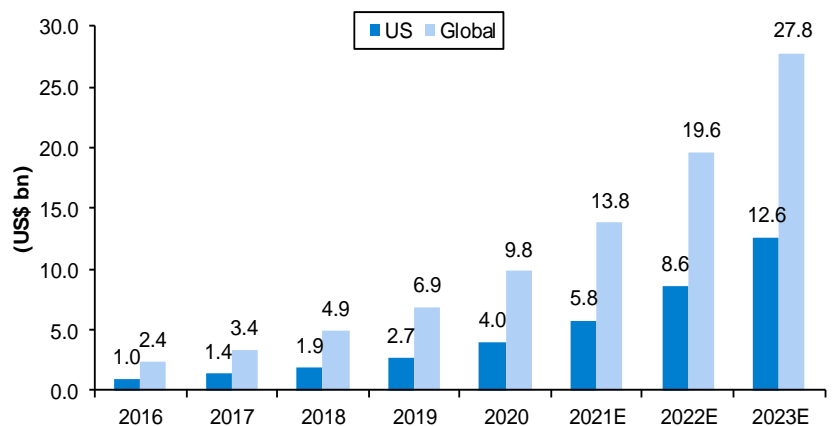
Source: Company, PL

Overall, we believe Indian E-sports market is in a nascent stage as yet and has huge potential to grow with the youthful gaming population of India wanting to not only watch or listen, but also actively participate in gaming.

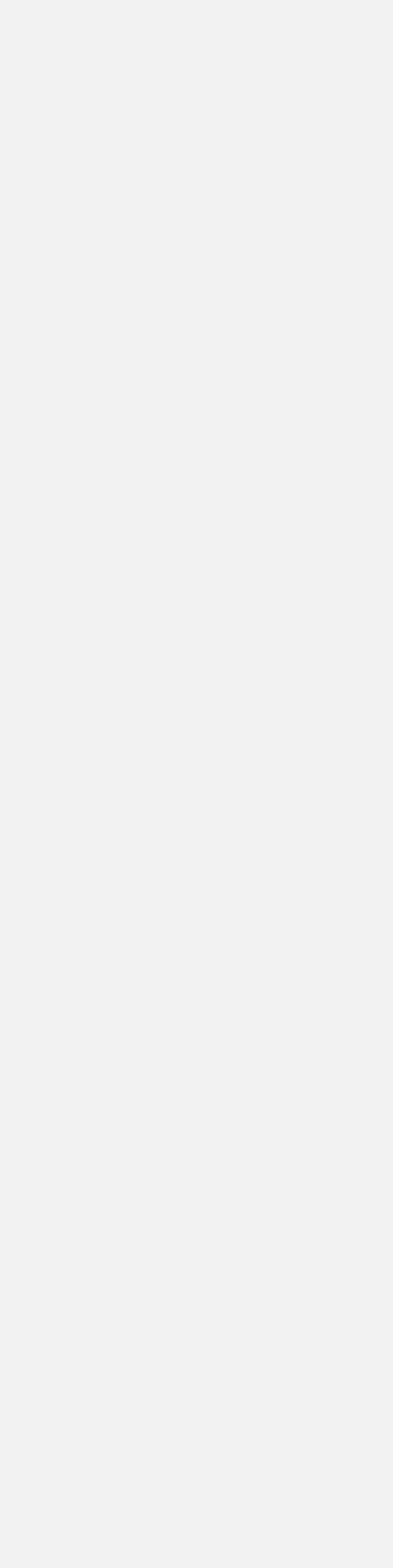
Gamified early learning has potential to grow even in the developed world

Size of the global gamified early learning market stood at US\$9.8bn in 2020 and is expected to reach a value of US\$ 27.8bn in 2023E. As far as USA is concerned, value of the gamified early learning market stood at US\$4bn in 2020 and is expected to reach a size of US\$12.6bn by 2023, growing at a CAGR of 46.6%

Exhibit 14: Global & US Gamified Early learning market to grow at fast pace



Source: Company, PL



Developed countries such as USA and even major emerging economies such as China have embraced gamification in their education sector. Presence of favorable factors such as willingness to pay and given that E-learning is going to be an integral part of education, we believe there is huge growth potential for this segment going forward.

Risks

Telco-subscription business is facing challenges

The telco-subscription business of Nazara declined by 37.3% YoY in FY19 and 14.9% YoY in FY20 due to disruption created by JIO (offered content for free including games). Going ahead, increasing popularity of free-to-play mobile games and easy availability of gaming content across platforms without involvement of telecom operators can result in a decline in the telco-subscription business. Being a high EBITDA margin business, this can adversely impact profitability.

E-Sports business has concentration risk

In E-Sports, Nazara conducts business with certain customers on the basis of annual or event specific agreements or only purchase orders or invoices that are issued from time to time. Further, within E-sports, media rights licensing contributes ~59% of revenues and significant portion of this revenue comes from a single contract that is valid till March 2021 representing concentration risk.

Financials

Exhibit 15: Income Statement (Rs mn)

Y/e March	FY18	FY19	FY20	H1FY20
Net Revenue from Operations	1,720	1,697	2,475	2,005
<i>y-o-y growth %</i>	<i>-9.5%</i>	<i>-1.4%</i>	<i>45.9%</i>	<i>NM</i>
Expenses				
Content, event & web server	121	443	507	152
<i>% of Net Revenue</i>	<i>7.1%</i>	<i>26.1%</i>	<i>20.5%</i>	<i>7.6%</i>
Commission	32	31	71	223
<i>% of Net Revenue</i>	<i>1.9%</i>	<i>1.8%</i>	<i>2.9%</i>	<i>11.1%</i>
Employee Cost	372	414	319	219
<i>% of Net Revenue</i>	<i>21.6%</i>	<i>24.4%</i>	<i>12.9%</i>	<i>10.9%</i>
Advertisement Expenses	428	272	1,330	1,196
<i>% of Net Revenue</i>	<i>24.9%</i>	<i>16.1%</i>	<i>53.7%</i>	<i>59.7%</i>
Legal & Professional	65	43	64	37
<i>% of Net Revenue</i>	<i>3.8%</i>	<i>2.5%</i>	<i>2.6%</i>	<i>1.9%</i>
Allowance to doubtful debts	71	92	3	17
<i>% of Net Revenue</i>	<i>4.1%</i>	<i>5.4%</i>	<i>0.1%</i>	<i>0.8%</i>
Rent	4	45	19	4
<i>% of Net Revenue</i>	<i>0.3%</i>	<i>2.6%</i>	<i>0.8%</i>	<i>0.2%</i>
Loss on exchange fluctuation	38	50	-	39
<i>% of Net Revenue</i>	<i>2.2%</i>	<i>2.9%</i>	<i>0.0%</i>	<i>1.9%</i>
Other Expenses	101	143	219	57
<i>% of Net Revenue</i>	<i>5.9%</i>	<i>8.4%</i>	<i>8.8%</i>	<i>2.8%</i>
Total Expenses	1,233	1,533	2,531	1,943
<i>% of Net Revenue</i>	<i>71.7%</i>	<i>90.3%</i>	<i>102.3%</i>	<i>96.9%</i>
EBITDA	487	164	-56	61
<i>EBITDA margin</i>	<i>28.3%</i>	<i>9.7%</i>	<i>-2.3%</i>	<i>3.1%</i>
<i>y-o-y growth %</i>	<i>-21.6%</i>	<i>-66.4%</i>	<i>NM</i>	<i>NM</i>
Depreciation and Amortization	82	195	269	187
<i>% to sales</i>	<i>4.8%</i>	<i>11.5%</i>	<i>10.9%</i>	<i>9.3%</i>
EBIT	405	-31	-325	-126
Finance Cost	18	14	12	5
<i>% of sales</i>	<i>1.1%</i>	<i>0.8%</i>	<i>0.5%</i>	<i>0.3%</i>
Other Income (Non Operative)	99	164	146	65
<i>% of sales</i>	<i>5.8%</i>	<i>9.7%</i>	<i>5.9%</i>	<i>3.3%</i>
Profit Before Tax & Exceptional Items	486	119	-191	-66
Exceptional Income / Expenses	(357)			
PBT	129	119	-191	-66
<i>% of Net Revenue</i>	<i>7.5%</i>	<i>7.0%</i>	<i>-7.7%</i>	<i>-3.3%</i>
<i>yoy growth %</i>	<i>-82%</i>	<i>-8%</i>	<i>NM</i>	<i>NM</i>
Tax	118	42	58	19
<i>Tax rate</i>	<i>91.4%</i>	<i>35.0%</i>	<i>NM</i>	<i>NM</i>
PAT(excluding other comprehensive income/loss)	11	77	-249	-85
Less: Minority Interest	-	-	-	-
Less: Share of loss of investments accounted using Equity method	-1	-9	-18	-16
RPAT(excluding other comprehensive income/loss)	10	67	-267	-101
<i>RPAT margin</i>	<i>0.6%</i>	<i>4.0%</i>	<i>-10.8%</i>	<i>-5.0%</i>
<i>RPAT y-o-y growth</i>	<i>-98.3%</i>	<i>556.2%</i>	<i>NM</i>	<i>NM</i>

Source: Company, PL

Exhibit 16: Balance Sheet (Rs mn)

Y/e March	FY18	FY19	FY20	H1FY20
Equity and Liabilities				
Equity capital	108	110	112	114
Reserves & Surplus	3,410	3,961	4,959	4,842
Share warrants				
Net worth	3,518	4,071	5,071	4,957
Minority Interest	353	323	830	757
Long Term Borrowings	0	-	-	-
Other Long Term Liabilities	130	68	-	-
Lease Liabilities	83	38	20	7
Short Term Borrowings	-	-	-	-
Current lease liabilities	54	56	60	33
Loan Funds	267	162	80	40
Deferred Tax Liability & Prov	99	76	388	364
TOTAL	4,236	4,632	6,370	6,117
Assets				
Gross Block	53	63	79	80
Depreciation	36	48	57	60
Net Block	16	15	23	20
Intangible Assets	672	587	1,772	1,666
Intangible assets under development	6	7	63	24
ROU assets	134	88	86	48
Goodwill	680	680	1,596	1,596
Investments accounted for using the equity method	22	303	81	64
Deferred tax Assets	117	127	129	99
Long term Loans and Advances	-	2	14	11
Other Non-Current Assets & investments	174	192	207	187
Current Assets	2,886	3,144	3,797	4,271
Inventory	-	-	-	-
Trade Receivables	431	447	681	1,281
Cash & bank & liquid Inv.	1,175	1,333	1,867	1,843
Other Current Assets	413	522	861	880
Current Investments	866	840	367	243
Current Tax assets	-	-	-	-
Short term Loans and Advances	0	2	22	25
Current Liab. & Prov.	471	514	1,398	1,869
Trade Payables	235	249	690	1,076
Other Current Liabilities	170	225	650	727
Short term Provisions	3	4	10	12
Long term Provisions	20	25	27	32
Liabilities for income tax	44	12	20	22
Net Current Assets	2,415	2,630	2,399	2,402
TOTAL	4,236	4,632	6,370	6,117

Source: Company, PL

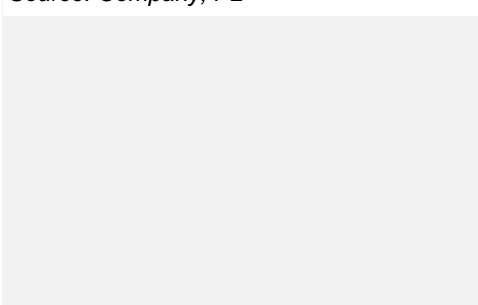
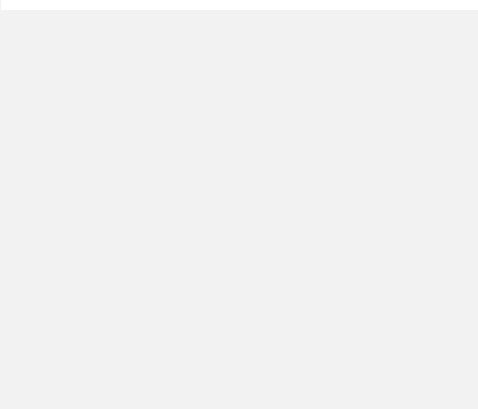


Exhibit 17: Cash Flow (Rs mn)

Y/e March	FY18	FY19	FY20	H1FY20
Cash flow from operating activities				
(Loss)/profit before tax for the period/year	128	109	(208)	(82)
Adjustments for				
Depreciation and amortisation	82	195	269	187
Allowance for doubtful debts and unbilled revenue	71	92	3	17
Interest income	(36)	(35)	(42)	(17)
Finance cost	14	11	8	3
Others	464	76	(63)	17
Operating profit before working capital changes	722	448	(33)	125
Working Capital Adjustments				
Increase/(decrease) in trade payables	38	(21)	192	421
Increase/(decrease) in provisions	6	16	4	7
Increase/(decrease) in other current liabilities	(26)	126	225	99
(Increase) in trade receivables	(182)	(151)	(99)	(669)
(Increase)/decrease in loans and advances & other non current assets	(295)	(74)	(17)	3
Decrease/(Increase) in other current assets	(61)	(5)	(224)	(35)
Cash generated from operations	202	339	49	(49)
Direct taxes (paid)/ refund	(170)	(147)	(71)	(17)
Net cash generated from/(used in) operating activities (A)	32	192	(22)	(66)
Cash flow from investing activities				
Purchase of property and equipment, intangible assets including intangible under development	(19)	(59)	(70)	(10)
Acquisition of associates	-	(227)	(63)	-
Net cash acquired on acquisition	(208)	-	(68)	-
Purchase of current investments	(323)	(254)	(294)	(20)
Proceeds from redemption/maturity of current investments	221	329	826	153
Investment in bank deposits	(558)	(493)	(273)	-
Interest recvd from investments	40	35	38	17
Others	665	(6)	(6)	50
Net cash flow generated from/(used in) investing activities (B)	(183)	(675)	89	190
Cash flow from financing activities				
Proceed from issue of equity share capital	765	117	25	-
Repayment of short term loan availed	(343)	(0)	-	-
Repayment of lease liabilities	(34)	(46)	(56)	(24)
Dividend paid on equity shares	(300)	-	-	-
Others	283	(11)	64	2
Net cash generated from financing activities (C)	371	59	34	(22)
Net increase in cash and cash equivalents (A)+(B)+(C)	220	(423)	101	102
Cash and cash equivalents at the beginning of the period	648	886	533	721
Effect of exchange differences	17	70	88	(12)
Cash and cash equivalents at the end of the period	886	533	721	811

Source: Company, PL



**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Dish TV India	NR	-	74
2	Entertainment Network (India)	Accumulate	209	172
3	Indian Railway Catering and Tourism Corporation	BUY	2,179	1,961
4	Inox Leisure	BUY	397	330
5	Music Broadcast	Hold	24	23
6	Navneet Education	Accumulate	94	84
7	PVR	BUY	1,673	1,475
8	S Chand and Company	BUY	89	68
9	V.I.P. Industries	Accumulate	376	355
10	Zee Entertainment Enterprises	BUY	296	249

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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