

## PHARMA

### INITIAL RECO

#### BUY

Price	Rs.310
Target	Rs.388
Date	Mar. 28, 2024

We had re-instated coverage on Venus Remedies Ltd. with a BUY rating on March 28, 2024 at Rs.310 for a target price of Rs.388

With the recent run-up in the share price, we change the rating to neutral and close our coverage on the company.

At the day's high of Rs.384, the stock has generated ~24% returns from our recommendation.



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**Rating Scale :**

This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

<b>Total Expected Return Matrix (Rating and Return)</b>	<b>BUY : Over 12%</b>	<b>HOLD : -12% to 12%</b>	<b>SELL : Below -12%</b>
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<b>Analyst Stock Ownership</b>	<b>Yes</b>
<b>Stock Recommended to Clients</b>	<b>Yes</b>
<b>Remuneration/Benefits received from company in 12 months</b>	<b>No</b>
<b>Merchant Banking Market Making activities / projects</b>	<b>No</b>
<b>Sushil Financial Services Pvt. Ltd and Group Companies Holding</b>	<b>No</b>
<b>Sushil Financial Services Pvt. Ltd and Group Directors Holding</b>	<b>Yes</b>
<b>Broking Relationship with the company covered</b>	<b>No</b>