

May 19, 2017

₹ 369

## DB Corp (DBCORP)

### Print ad revenues remain soft...

- Revenues came in at ₹ 517.1 crore (up 0.6% YoY) below our estimate of ₹ 530.9 crore as advertisement revenues came in lower than expected at ₹ 309.7 crore (down 2.7% YoY) vs. our expectation of ₹ 328.0 crore (up 3.0% YoY). The quarter continued to suffer from post demonetisation woes. Hence, revenues were impacted. However, circulation revenues continued to grow at a steady state of 7.1% YoY to ₹ 121.7 crore. The growth in radio and digital came in at 10.7% YoY & 18.3% YoY to ₹ 33.0 crore & ₹ 14.2 crore, respectively
- Though raw material expenses came in lower than estimates, higher-than-expected other expenses and employee costs dented overall EBITDA. EBITDA came in at ₹ 112.2 crore, down 1.7% YoY, lower than our estimates of ₹ 133.2 crore. Margins came in at 21.7%, much lower than estimated 25.1%
- PAT came in at ₹ 64.2 crore (vs. expectation of ₹ 74 crore), owing to misses on the revenue as well as EBITDA level

#### Ad growth recovery expected from H2FY18E onwards

Though some signs of ad volume recovery were visible in H1FY17, overall FY17 was impacted by demonetisation woes with print ad growth rate of 6.5% YoY. The current quarter continued to face the demonetisation effect resulting in 2.7% YoY decline in advertisement revenues to ₹ 356.7 crore. We note that DB Corp's ad growth was below its peer HMVL, which clocked 3.6% YoY ad revenue growth. The management indicated that real estate (a high yielding category) had been below par and dragged down overall advertisement rates. Also, consumer durables and retail stayed sluggish during the quarter whereas FMCG, auto, education aided ad revenues. The company has seen some signs of recovery in the last two months and expects a single digit ad revenue growth in the coming year. We factor in 9.1% print ad revenue CAGR in FY17-19E to ₹ 1682.5 crore over FY17-19E. Radio & digital ad revenues would remain stellar at 14.2% & 23.5% CAGR, respectively.

#### Able to drive circulation revenues through cover price hikes

DB Corp has been able to take cover price hikes in its mature markets owing to its leadership and, consequently achieved strong 10.5% CAGR (FY14-17) in its circulation revenues. DB Corp clocked 7.1% YoY growth in circulation revenues in Q4FY17 to ₹ 121.7 crore. Going ahead, with no major edition launches in the pipeline, circulation revenues would be price led. We factor in 5.4% circulation revenue growth in FY17-19E to ₹ 535.1 crore with the mix of yield and additional copies driving growth.

#### Ad recovery to be gradual process, recommend HOLD

The demonetisation process has impacted the overall ad environment across media companies. The complete recovery from that is expected from H2FY18 onwards. With print players having a larger proportion of local advertisers, the revival is likely to be a gradual process. Going ahead, as ad volumes rebound, we expect margins to climb to 30.9% in FY19E from 28.4% in FY17. Strong macro indicators such as good monsoon and consumption pick up are few of the key trigger for growth recovery. However, the ad growth recovery hinges on the performance of key sectors such as real estate, jewellery, FMCG, consumer durables, etc. We value the company at 15.0x FY19E EPS of ₹ 26.3 with a target price of ₹ 395. We have a **HOLD** rating on the stock.

Rating matrix		
Rating	:	Hold
Target	:	₹ 395
Target Period	:	12 months
Potential Upside	:	7%

What's changed?	
Target	Unchanged
EPS FY18E	Changed from ₹ 23.3 to ₹ 22.5
FY19E EPS	Introduced at ₹ 26.3
Rating	Changed from Buy to Hold

Quarterly performance					
	Q4FY17	Q4FY16	YoY (%)	Q3FY17	QoQ (%)
Revenue	517.1	514.3	0.6	627.3	-17.6
EBITDA	112.2	114.2	(1.7)	198.2	-43.4
EBITDA (%)	21.7	22.2	-49 bps	31.6	-990 bps
PAT	64.2	64.2	(0.1)	118.1	-45.7

Key financials				
₹ Crore	FY16	FY17	FY18E	FY19E
Net Sales	2,049.3	2,258.0	2,385.2	2,611.0
EBITDA	534.9	642.2	695.2	807.0
Net Profit	292.1	374.7	413.5	483.9
EPS (₹)	15.9	20.4	22.5	26.3

Valuation summary				
	FY16	FY17	FY18E	FY19E
P/E	23.2	18.1	16.4	14.0
Target P/E	24.8	19.4	17.6	15.0
EV / EBITDA	12.7	10.4	9.3	7.7
P/BV	4.9	4.3	3.7	3.2
RoNW	20.9	23.5	22.6	22.6
RoCE	28.9	32.2	31.1	31.5

Stock data	
Particular	Amount
Market Capitalization (₹ Crore)	6,712.2
Total Debt (FY17) (₹ Crore)	56.1
Cash (FY17) (₹ Crore)	174.4
EV (₹ Crore)	6,593.9
52 week H/L	416 / 302
Equity Capital (₹ crore)	183.9
Face value	10.0

Price performance				
	1M	3M	6M	12M
HT Media	2.3	4.7	17.8	-3.5
DB Corp	-3.5	-3.5	-2.0	11.0
Jagran Prakashan	-5.9	-1.3	7.3	10.2

Research Analysts	
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### Variance analysis

	Q4FY17	Q4FY17E	Q4FY16	Q3FY17	YoY (%)	QoQ (%)	Comments
Revenue	517.1	530.9	514.3	627.3	0.6	-17.6	Advertisement revenues came in lower-than-expected at ₹ 309.7 crore (down 2.7% YoY) vs. our expectation of ₹ 328.0 crore (up 3.0% YoY). However, circulation revenues continued to grow at a steady state of 7.1% YoY to ₹ 121.7 crore. The growth in radio and digital came in at 10.7% YoY and 18.3% YoY to ₹ 33.0 crore and ₹ 14.2 crore, respectively
Other Income	5.1	4.5	12.2	3.6	-58.4	39.8	
Raw Material Expenses	160.6	172.7	157.8	176.9	1.8	-9.2	The benefits of pagination in the quarter led to lower raw material expenses
Employee Expenses	105.9	100.6	99.7	108.5	6.2	-2.4	Employees expenses came in higher owing to the increase in employees consequent to radio launches
(Increase) / Decrease in Stock of Finis	0.0	0.0	0.3	0.0	-100.0	NA	
Administrative Expenses	0.0	0.0	0.0	0.0	NA	NA	
Other operating Expenses	138.4	124.4	142.4	143.6	-2.8	-3.7	The launch of radio stations would have resulted in higher other operating expenses
<b>EBITDA</b>	<b>112.2</b>	<b>133.2</b>	<b>114.2</b>	<b>198.2</b>	<b>-1.7</b>	<b>-43.4</b>	Higher operating expenses and lower-than-expected topline led to lower-than-expected EBITDA
EBITDA Margin (%)	21.7	25.1	22.2	31.6	-49 bps	-990 bps	
Depreciation	21.8	23.6	22.2	21.8	-1.9	0.1	
Interest	0.5	3.1	2.4	3.0	-80.1	-84.2	
Total Tax	30.9	37.0	37.5	59.0	-17.7	-47.7	
PAT	64.2	74.0	64.2	118.1	-0.1	-45.7	

### Key Metrics

Ad revenue growth	-0.9%	4.6%	1.6%	4.0%	-157.0	-122.8	Print ad revenue growth remained subdued due to the after effects of demonetisation
Circulation Revenue Growth	7.1%	7.3%	15.3%	8.9%	-53.5	-20.2	Circulation revenues continued to increase on the back of yield growth in the mature markets of the company
Newsprint Costs	160.6	172.7	157.8	176.9	1.8	-9.2	

Source: Company, ICICIdirect.com Research

### Change in estimates

(₹ Crore)	FY18E			FY19E		Comments
	Old	New	% Change	Introduced		
Revenue	2,437.5	2,385.2	-2.1	2,611.0		The ad revenue estimates have been slightly toned down on the back of recovery expected only from the H2FY18
EBITDA	727.6	695.2	-4.5	807.0		
EBITDA Margin (%)	29.8	29.1	-70 bps	30.9		
PAT	428.3	413.5	-3.5	483.9		
EPS (₹)	23.3	22.5	-3.5	26.3		

Source: Company, ICICIdirect.com Research

### Assumptions

	FY16		Current		Earlier		Comments
	FY16	FY17	FY18E	FY19E	FY17	FY18E	
Ad revenue growth	-2.3%	7.8%	8.2%	11.9%	9.2%	10.2%	Ad growth in FY18 has been toned down in lieu of major recovery to be visible only from H2FY18 onwards
Circulation Revenue Growth	16.0%	10.5%	6.9%	4.0%	10.6%	6.8%	
Newsprint Costs (₹ Crore)	618.7	661.3	700.7	720.7	673.4	714.6	

Source: Company, ICICIdirect.com Research

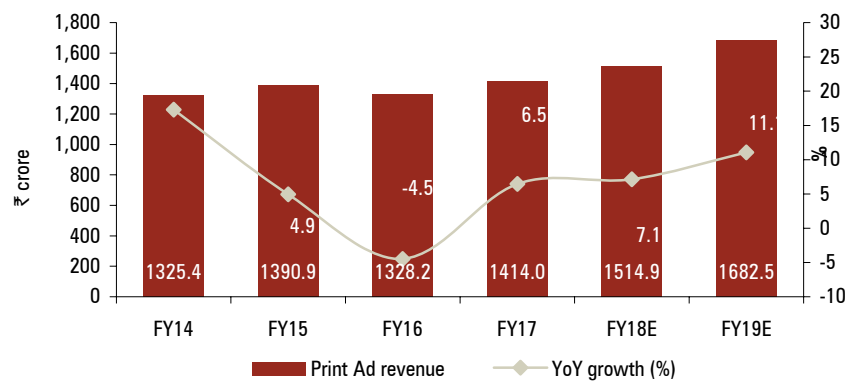
## Company Analysis

### Print ad revenues seen at 9.1% CAGR in FY17-19E

DB Corp had undertaken an ad rate hike to the tune of 11% YoY in FY16, which led to an overall ad volume decline of ~16% during the year. Though some signs of ad volume recovery were visible in H1FY17, overall FY17 was affected with the woes of demonetisation with print ad growth rate of 6.5% YoY.

The current quarter continued to face the demonetisation effect resulting in a 2.7% YoY decline in advertisement revenues to ₹ 356.7 crore. We note that DB Corp ad growth was below its peer HMVL, which clocked 3.6% YoY ad revenue growth. The management indicated that the real estate category had been below par and dragged down overall advertisement rates. In addition, consumer durables and retail also remained sluggish during the quarter whereas FMCG, auto, education aided ad revenues. The company has seen some signs of recovery in the last two months and expects single digit ad revenue growth in the coming year. We factor in 9.1% print ad revenue CAGR in FY17-19E to ₹ 1682.5 crore in FY17-19E. Radio & digital ad revenues would remain stellar at 14.2% & 23.5% CAGR, respectively.

**Exhibit 1: Print ad revenue trend**



Source: Company, ICICIdirect.com Research

### Radio new launches to bring in incremental growth

DB Corp operates the radio business under the brand name "My FM" in 26 cities (six new frequencies launched in Q3FY17). The company has successfully completed the launch of all 13 newly acquired stations in the batch 1 of the Phase III auctions during the quarter. The radio business though small with a yearly revenue of ~₹ 127.3 crore as on FY17 has exhibited robust YoY growth of 18.3%. The company enjoys a leadership position in radio listenership in cities of Rajasthan, MP and Chhattisgarh. Ad revenue growth in the quarter was healthy at 10.7% YoY to ₹ 33 crore. Radio margins came in lower at 24% during the quarter owing to the various launch expenses. Going ahead, we expect the radio business to grow at 14.2% CAGR in FY17-19E to ₹ 165.9 crore by FY19E.

### Focus on digital business to continue

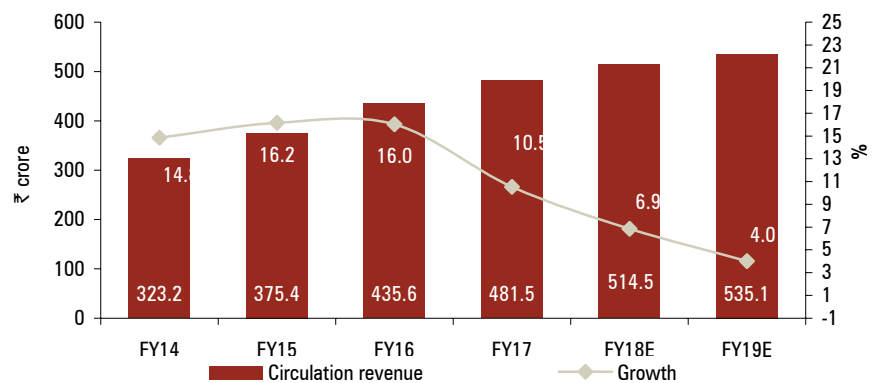
The management is also bullish on its digital business as its web properties continue to expand its unique visitor's base (91 million). The revenue from the segment, though small at ~₹ 56.7 crore, witnessed YoY growth of 23.3% YoY. We believe the segment will pick up in coming years as internet penetration inches up. Since the digital segment is an investment phase, it is EBITDA negative currently.

### Circulation revenues to grow at 5.4% CAGR in FY17-19E

DB Corp has been able to take substantial hikes in cover prices owing to its leadership position. It also expanded its regional footprint and launched new editions in Bhagalpur, Gaya and Muzaffarpur in H1FY16, besides seven district editions, to extend its presence to entire Bihar. It recently launched a new edition in Surat to cater to the needs of the urban diaspora.

DB Corp clocked 7.1% YoY growth in circulation revenues in the quarter to ₹ 121.7 crore with continuous yield improvement in its mature markets. Going ahead, with no major edition launches in the pipeline, circulation revenues would be price led and as a factor of some increase in the number of copies in emerging markets. We factor in 5.4% circulation revenue growth over FY17-19E to ₹ 535.1 crore.

**Exhibit 2: Circulation revenue trend**

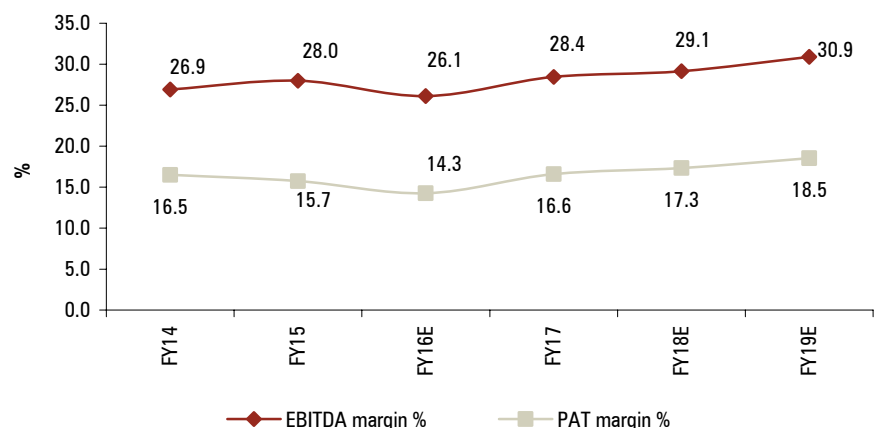


Source: Company, ICICIdirect.com Research

### EBITDA margins to improve, going ahead...

The operating performance of the company in FY16 was hit as it posted EBITDA margins of 26.1%, down 190 bps YoY, impacted by ~16% volume decline on the advertisement front. FY17 was also impacted by the effects of demonetisation leading to lower operating leverage and radio launches. Going ahead, as ad volumes rebound, we expect margins to climb to 30.9% in FY19E from 28.4% in FY16.

**Exhibit 3: EBITDA and PAT margins trend**



Source: Company, ICICIdirect.com Research

## Valuation

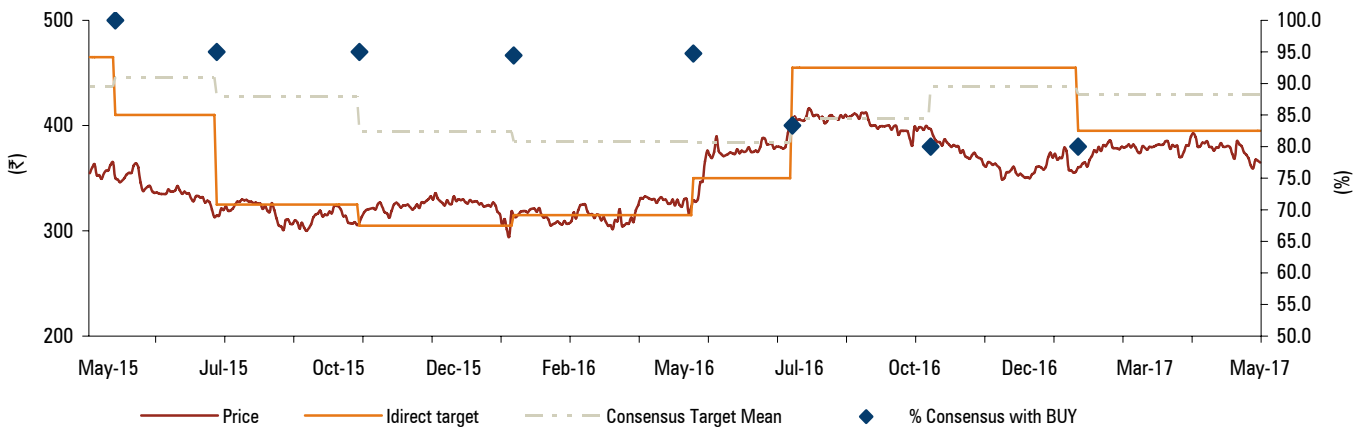
The demonetisation process has impacted the overall ad environment across media companies. A complete recovery is expected from H2FY18 onwards. With print players having a larger proportion of local advertisers, the revival is likely to be a gradual process. Going ahead, as ad volumes rebound, we expect margins to climb to 30.9% in FY19E from 28.4% in FY17. Strong macro indicators such as good monsoon and consumption pick-up are a few of the key triggers for growth recovery. However, the ad growth recovery hinges on the performance of key sectors such as real estate, jewellery, FMCG, consumer durables, etc. We value the stock at 15.0x FY19E EPS of ₹ 26.3 at a target price of ₹ 395 with a **HOLD** rating on the stock.

**Exhibit 4: Valuation**

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY16	2,049.3	2.1	15.9	(6.3)	23.2	12.7	20.9	28.9
FY17	2,258.0	10.2	20.4	28.2	18.1	10.4	23.5	32.2
FY18E	2,385.2	5.6	22.5	10.4	16.4	9.3	22.6	31.1
FY19E	2,611.0	9.5	26.3	17.0	14.0	7.7	22.6	31.5

Source: Company, ICICIdirect.com Research

### Recommendation History versus Consensus



Source: Reuters, Company, ICICIdirect.com Research

### Key events

Date	Event
Jan-10	The equity shares of the company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)
Mar-10	The company planned to launch its editions in Jammu, Jharkhand and Bihar
Aug-10	Launches the new edition of Dainik Bhaskar in Ranchi, Jharkhand. There was a reduction in cover prices across players due to the competitive intensity
Sep-10	Launches Dainik Bhaskar at Bhatinda in Punjab and Itarsi in Madhya Pradesh. Also, DB Corp launched full fledged printing centres in Sirohi and Barmer in Rajasthan for its brand Dainik Bhaskar to further strengthen its readership
Apr-11	Extends its presence to a fourth language Marathi with the launch of its sixtieth edition Dainik Divya Marathi newspaper in Aurangabad
Dec-11	Calls off plans to launch in Bihar due to intense competition
Sep-12	Announces the launch of Dainik Bhaskar School for Media Training in association with Dale Carnegie
Sep-13	Announces plans to launch an edition of Dainik Bhaskar in Patna by January 2014
Jan-14	Successfully enters the Bihar market with the launch in Patna
Sep-15	Buys 14 frequencies (of which nine were Maharashtra cities) in the current action at a total outlay of ₹ 32.4 crore

Source: Company, ICICIdirect.com Research

### Top 10 Shareholders

Rank	Investor Name	Latest Filling Date	% O/S	Position(mn)	Change (m)
1	Peacock Trading & Investment Pvt. Ltd.	31-Mar-17	48.8	89.8	71.2
2	DB Consolidated Pvt. Ltd.	22-Mar-17	48.8	89.8	89.8
3	Nalanda Capital Pte Ltd	31-Mar-17	8.2	15.0	0.0
4	Agarwal (Pawan)	31-Mar-17	4.5	8.3	-16.9
5	Agarwal (Girish R)	31-Mar-17	4.5	8.3	-13.8
6	Agarwal (Sudhir)	31-Mar-17	4.5	8.3	-15.4
7	Stittex Global, Ltd.	31-Mar-17	4.3	7.9	7.9
8	Bhopal Financial Services Pvt. Ltd.	31-Dec-16	3.1	5.7	0.0
9	Amansa Capital Pte Ltd.	31-Mar-17	3.0	5.4	-0.1
10	HDFC Asset Management Co., Ltd.	31-Mar-17	2.3	4.2	0.0

Source: Reuters, ICICIdirect.com Research

### Shareholding Pattern

(in %)	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
Promoter	69.93	69.92	69.91	69.88	69.87
FII	18.48	18.40	18.55	18.61	18.37
DII	7.51	7.40	7.02	6.18	6.35
Others	4.08	4.28	4.52	5.33	5.41

### Recent Activity

Buys			Sells		
Investor Name	Value	Shares	Investor Name	Value	Shares
DB Consolidated Pvt. Ltd.	527.81M	89.79M	Agarwal (Pawan)	-99.21M	-16.88M
Peacock Trading & Investment Pvt. Ltd.	418.78M	71.24M	Agarwal (Sudhir)	-90.57M	-15.41M
Stittex Global, Ltd.	46.53M	7.92M	Agarwal (Girish R)	-81.20M	-13.81M
HDFC Standard Life Insurance Company Limited	12.24M	2.32M	Bhaskar Infrastructure, Ltd.	-71.20M	-12.11M
Somerset Capital Management, L.L.P.	6.48M	1.10M	Agarwal (Namita)	-33.06M	-5.62M

Source: Reuters, ICICIdirect.com Research



## Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Total operating Income	2,049.3	2,258.0	2,385.2	2,611.0	
Growth (%)	2.1	10.2	5.6	9.5	
Raw Material Expenses	618.6	660.9	700.7	720.7	
Employee Expenses	390.9	428.6	453.1	496.2	
Other Operating Expenses	505.0	526.4	536.2	587.2	
Other expenses	(0.0)	0.0	-	-	
Total Operating Expenditure	1,514.5	1,615.8	1,690.1	1,804.1	
EBITDA	534.9	642.2	695.2	807.0	
Growth (%)	-4.9	20.1	8.3	16.1	
Depreciation	85.3	86.3	93.0	100.5	
Interest	13.8	7.4	6.2	5.9	
Other Income	24.1	17.0	24.0	25.0	
Exceptional Items	-	-	-	-	
PBT	459.9	565.4	620.0	725.5	
MI/PAT from associates	-	-	-	-	
Total Tax	167.8	190.7	206.4	241.6	
PAT	292.1	374.7	413.5	483.9	
Growth (%)	-6.2	28.3	10.4	17.0	
EPS (₹)	15.9	20.4	22.5	26.3	

Source: Company, ICICIdirect.com Research

Cash flow statement		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Profit after Tax	292.1	374.7	413.5	483.9	
Add: Depreciation	85.3	86.3	93.0	100.5	
Add: Interest Paid	13.8	7.4	6.2	5.9	
(Inc)/dec in Current Assets	225.3	-74.1	-38.6	-68.5	
Inc/(dec) in CL and Provisions	-83.3	-13.7	9.0	21.0	
Others	0.0	0.0	0.0	0.0	
CF from operating activities	533.2	380.7	483.1	542.9	
(Inc)/dec in Investments	24.6	17.1	-240.0	-240.0	
(Inc)/dec in Fixed Assets	-204.5	-78.4	-75.0	-75.0	
Others	-257.1	6.3	0.0	0.0	
CF from investing activities	-437.1	-55.1	-315.0	-315.0	
Issue/(Buy back) of Equity	0.1	0.2	0.0	0.0	
Inc/(dec) in loan funds	13.8	-56.0	0.0	0.0	
Dividend paid & dividend tax	-148.8	0.0	-176.5	-176.5	
Interest Paid	13.8	7.4	6.2	5.9	
Others	-61.7	-192.9	-12.3	-11.8	
CF from financing activities	-182.8	-241.2	-182.7	-182.4	
Net Cash flow	-86.7	84.4	-14.6	45.5	
Opening Cash	176.7	90.0	174.4	159.8	
Closing Cash	90.0	174.4	159.8	205.2	

Source: Company, ICICIdirect.com Research

Balance sheet		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
<b>Liabilities</b>					
Equity Capital	183.7	183.9	183.9	183.9	
Reserve and Surplus	1213.8	1410.5	1647.5	1954.9	
Total Shareholders funds	1397.5	1594.4	1831.4	2138.8	
Total Debt	112.1	56.1	56.1	56.1	
Others	127.9	127.4	127.4	127.4	
Total Liabilities	1637.5	1777.9	2014.9	2322.3	
<b>Assets</b>					
Gross Block	1402.6	1505.5	1580.5	1655.5	
Less: Acc Depreciation	510.9	597.2	690.2	790.7	
Net Block	891.7	908.3	890.3	864.8	
Capital WIP	45.9	21.4	21.4	21.4	
Total Fixed Assets	937.6	929.7	911.7	886.1	
Net Intangible Assets	-	-	-	-	
Investments	44.0	26.9	266.9	506.9	
Goodwill on consolidation	1.9	1.9	1.9	1.9	
Inventory	167.5	198.7	209.9	229.8	
Debtors	377.3	417.7	441.2	483.0	
Loans and Advances	59.8	61.7	65.2	71.4	
Other Current Assets	5.8	6.4	6.8	7.4	
Cash	90.0	174.4	159.8	205.2	
Total Current Assets	700.5	859.0	882.9	996.8	
Creditors	118.0	127.6	134.8	147.6	
Provisions	20.3	21.9	23.1	25.3	
Other Current Liabilities	175.6	150.7	151.3	157.3	
Total Current Liabilities	313.9	300.2	309.1	330.1	
Net Current Assets	386.6	558.8	573.8	666.7	
Other non current assets	267.4	260.6	260.6	260.6	
Application of Funds	1637.5	1777.9	2014.9	2322.3	

Source: Company, ICICIdirect.com Research

Key ratios					
(Year-end March)	FY16	FY17	FY18E	FY19E	
<b>Per share data (₹)</b>					
EPS	15.9	20.4	22.5	26.3	
Cash EPS	20.5	25.1	27.5	31.8	
BV	76.1	86.7	99.6	116.3	
DPS	8.1	0.0	9.6	9.6	
Cash Per Share	32.7	42.0	46.2	54.2	
<b>Operating Ratios (%)</b>					
EBITDA Margin	26.1	28.4	29.1	30.9	
EBIT / Total Operating income	21.9	24.6	25.2	27.1	
PAT Margin	14.3	16.6	17.3	18.5	
Inventory days	29.8	32.1	32.1	32.1	
Debtor days	67.2	67.5	67.5	67.5	
Creditor days	21.0	20.6	20.6	20.6	
<b>Return Ratios (%)</b>					
RoE	20.9	23.5	22.6	22.6	
RoCE	28.9	32.2	31.1	31.5	
RoIC	37.0	42.1	43.9	49.3	
<b>Valuation Ratios (x)</b>					
P/E	23.2	18.1	16.4	14.0	
EV / EBITDA	12.7	10.4	9.3	7.7	
EV / Net Sales	3.3	3.0	2.7	2.4	
Market Cap / Sales	3.3	3.0	2.8	2.6	
Price to Book Value	4.9	4.3	3.7	3.2	
<b>Solvency Ratios</b>					
Debt/EBITDA	0.2	0.1	0.1	0.1	
Debt / Equity	0.1	0.0	0.0	0.0	
Current Ratio	1.9	2.3	2.3	2.4	
Quick Ratio	1.4	1.6	1.7	1.7	

Source: Company, ICICIdirect.com Research

## ICICIdirect.com coverage universe (Media)

Sector / Company	CMP			M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)	Rating		FY16	FY17E	FY18E	FY16	FY17E	FY18E	FY16	FY17E	FY18E	FY16	FY17E	FY18E	FY16	FY17E	FY18E
DB Corp (DBCORP)	369	395	Hold	6,786	20.4	22.5	26.3	18.1	16.4	14.0	12.7	10.4	9.3	32.2	31.1	31.5	23.5	22.6	22.6
DISH TV (DISHTV)	100	87	Hold	10,616	6.5	1.6	2.7	15.3	64.0	36.5	11.1	11.1	9.5	31.1	27.3	34.7	181.9	30.4	34.8
ENIL (ENTNET)	790	850	Hold	3,766	21.0	12.2	17.5	37.7	64.9	45.1	24.1	28.7	20.8	14.5	10.3	13.4	13.0	7.1	9.3
HT Media (HTMED)	83	80	Hold	1,932	7.2	8.3	7.1	11.5	10.0	11.7	7.3	5.2	4.4	10.7	12.3	11.0	8.2	8.6	6.9
Inox Leisure (INOX)	286	270	Buy	2,626	8.4	3.0	7.9	33.9	95.2	36.0	14.8	20.3	13.2	11.1	6.0	11.5	10.9	3.5	8.5
PVR (PVRLIM)	1,515	1,475	Buy	7,083	25.4	20.3	29.1	59.6	74.7	52.0	22.1	22.1	17.1	15.6	13.2	15.9	14.3	10.0	12.5
Sun TV (SUNTV)	861	850	Buy	33,932	23.2	26.7	29.7	37.2	32.2	29.0	18.4	17.3	15.2	36.1	39.1	41.0	24.9	27.3	28.5
TV Today (TVTNET)	261	315	Buy	1,556	15.8	17.0	21.2	16.5	15.3	12.3	9.5	8.7	7.0	27.6	25.1	26.9	17.7	16.6	17.8
ZEE Ent. (ZEEENT)	510	600	Buy	48,980	10.7	23.1	16.0	47.7	22.0	31.8	31.3	23.4	21.1	24.8	21.2	23.8	16.1	15.0	15.6

Source: Company, ICICIdirect.com Research



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Sell: -10% or more;



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