

HT Media (HTMED)

English print dents overall profitability...

- Revenues came in at ₹ 585.3 crore (decline of 7.2% YoY) and much below our estimate of ₹ 638.4 crore. Hindi ad revenue growth at 3.6% YoY was higher than our estimate of 2.5% YoY growth and slightly better than its peer DB Corp that reported 2.7% YoY growth. The English segment, however, continued to bleed and reported a steep 21.7% YoY decline in ad revenues (we had built in 4% YoY decline), also hit by discontinuance of several of its English daily editions. Nevertheless, the company posted a strong performance in the radio segment with 44.0% YoY growth to ₹ 44.5 crore as the newly launched stations continued to boost revenues. Circulation revenues remained muted at ₹ 72.8 crore (decline of 3.9% YoY) vs. our estimates of 2.2% YoY growth
- Given the sharp miss in topline and consequent negative operating leverage, EBITDA came in at ₹ 73.1 crore vs. estimated ₹ 95.8 crore. The margins hence came in lower at 12.5%, vs. estimates of 15%
- PAT came in lower at ₹ 25.6 crore (vs. expectation of ₹ 47.6 crore), given the sharp miss at the operating level

English print continues to drag overall profitability...

During the quarter, English print advertisement posted a steep decline of 21% YoY to ₹ 232.8 crore, which can be attributed to the demonetisation decision taken by the government. English print, which is more dependent on national advertising would take longer than the Hindi print for recovery. Hindi print benefited from UP state elections in the quarter. Hence, it came in at 3.6% YoY to ₹ 174.5 crore, better than peer DB Corp, which posted 2.7% YoY decline. The management guided positive growth in both its segments in the coming year. However, we build in only a flattish growth for the English print given the historically muted show. We factor in a English & Hindi print ad revenue growth at 1.8% & 8.6% CAGR over FY17-19E to ₹ 1100.8 crore & ₹ 814.6 crore, respectively.

Radio continues to remain strong; new launches to drive revenues

The company had completed its launches of all 10 stations acquired from Phase III auction. The radio segment continued to post strong growth of 44% YoY to ₹ 44.5 crore in the quarter and we expect an 18.3% CAGR in the segment over FY17-19E to ₹ 222.3 crore as the new stations of Delhi & Mumbai start making meaningful contribution to the revenues. Consequently, we expect the radio business to grow at 25% CAGR in FY16-18E to ₹ 182.9 crore.

Capital allocation rationale remains mystifying, maintain HOLD

We note that HT Media has failed to attract investors' attention despite inexpensive valuations of 11x FY19E earnings and a steep discount to its peers. The lack of clarity over cash deployment either through acquisition/dividend, etc, despite its robust net cash (~₹ 1200 crore as on FY17), remains a cause for concern. The management said the cash was held up to provide for any potential acquisition opportunities that might be available in the course of business but the cash appears to be excess even after one was to factor in for any such potential acquisition. In addition, the English segment's ad growth continues to be elusive and we have revised our ad growth estimates downwards. We continue to maintain **HOLD** recommendation valuing HT Media at 10x FY19E EPS of ₹ 7.5, with a revised target price of ₹ 75. Any multiple re-rating can only happen post there is clarity on the visible balance sheet mismatch.

Rating matrix		
Rating	:	Hold
Target	:	₹ 75
Target Period	:	12 months
Potential Upside	:	-9%

What's changed?	
Target	Changed from ₹ 80 to ₹ 75
EPS FY17E	Changed from ₹ 7.1 to ₹ 6.7
EPS FY18E	Introduced at ₹ 7.5
Rating	Unchanged

Quarterly performance					
	Q4FY17	Q4FY16	YoY (%)	Q3FY17	QoQ (%)
Revenue	585.3	631.0	-7.2	649.9	-9.9
EBITDA	73.1	69.7	4.8	110.5	-33.8
EBITDA (%)	12.5	11.1	144 bps	17.0	-451 bps
PAT	25.6	37.6	(32.1)	91.4	-72.0

Key financials				
₹ Crore	FY16	FY17	FY18E	FY19E
Net Sales	2,501.5	2,452.1	2,567.8	2,743.9
EBITDA	322.7	298.3	311.4	355.0
PAT	173.5	170.3	156.2	174.6
EPS	7.5	7.3	6.7	7.5

Valuation summary				
	FY16	FY17	FY18E	FY19E
P/E	11.0	11.2	12.2	11.0
Target P/E	10.1	10.3	11.2	10.0
EV / EBITDA	6.4	8.7	8.1	6.5
P/BV	0.9	0.9	0.8	0.8
RoNW	8.3	7.6	6.6	6.9
RoCE	11.0	10.9	9.4	10.0

Stock data	
Particular	Amount
Market Capitalization	1,913.2
Total Debt (FY17) ₹ Crore	1,104.5
Cash & Investments (FY16) ₹ Crore	2,400.7
EV	617.0
52 week H/L	97 / 67
Equity capital	46.1
Face value	2.0

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

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Variance analysis

	Q4FY17	Q4FY17E	Q4FY16	Q3FY17	YoY (%)	QoQ (%)	Comments
Revenue	585.3	638.4	631.0	649.9	-7.2	-9.9	There was a steep decline of 21% in English ad revenues leading to lower-than-expected revenues
Other Income	48.8	40.0	53.5	54.9	-8.7	-11.0	
Raw Material Expenses	158.8	181.8	175.9	179.0	-9.7	-11.3	The company benefited owing to lower pagination and favourable newsprint prices
Employee Expenses	137.1	142.4	130.6	144.8	4.9	-5.4	
Administrative Expenses	216.3	218.3	253.6	215.7	-14.7	0.3	
(Increase)/Decrease in inventories	0.1	0.0	1.1	-0.1	-95.4	-162.5	
Other expenses	0.0	0.0	0.0	0.0	NA	NA	
EBITDA	73.1	95.8	69.7	110.5	4.8	-33.8	The substantial miss in revenues dragged down overall EBITDA
EBITDA Margin (%)	12.5	15.0	11.1	17.0	144 bps	-451 bps	
Depreciation	33.7	29.1	27.1	31.2	24.4	7.9	
Interest	21.8	24.3	20.2	24.1	8.0	-9.5	
Total Tax	22.5	20.6	26.3	3.6	-14.4	519.0	
PAT	25.6	47.6	37.6	91.4	-32.1	-72.0	PAT came in lower owing to sub-par operating performance
Key Metrics							
English Ad Growth (%)	-21.7	-4.0	1.4	-9.5	-1,616.4	128.3	The company attributed the steep decline in English ad growth to continued after effects of demonetisation
Hindi Ad Growth (%)	3.6	2.5	14.9	-6.8	-75.6	-152.9	Hindi ad growth was aided by incremental benefits from UP elections during the quarter
Circulation Revenue (%)	-3.8	2.2	6.5	2.2	-159.2	-273.3	

Source: Company, ICICIdirect.com Research

Change in estimates

(` Crore)	FY18E			FY19E	Comments
	Old	New	% Change	Introduced	
Revenue	2,680.6	2,567.8	-4.2	2,743.9	English ad revenue growth is yet to fully recover from the after effects of demonetisation. Considering the steep decline in the quarter, we have revised our growth estimates downwards
EBITDA	342.4	311.4	-9.0	355.0	
EBITDA Margin (%)	12.8	12.1	-64 bps	12.9	
PAT	164.4	156.2	-5.0	174.6	
EPS (₹)	7.1	6.7	-5.0	7.5	

Source: Company, ICICIdirect.com Research

Assumptions

	FY16		Current		Earlier		Comments
	FY16	FY17	FY18E	FY19E	FY17E	FY18E	
English Ad Growth (%)	2.1	-9.9	0.7	2.8	-5.4	4.0	We have lowered our Hindi and English print ad growth estimate to account for continued demonetisation impact and a subsequent gradual recovery
Hindi Ad Growth (%)	14.7	1.1	6.2	11.0	0.8	10.0	

Source: Company, ICICIdirect.com Research

Company Analysis

Hindi ad revenue growth shows some signs of revival...

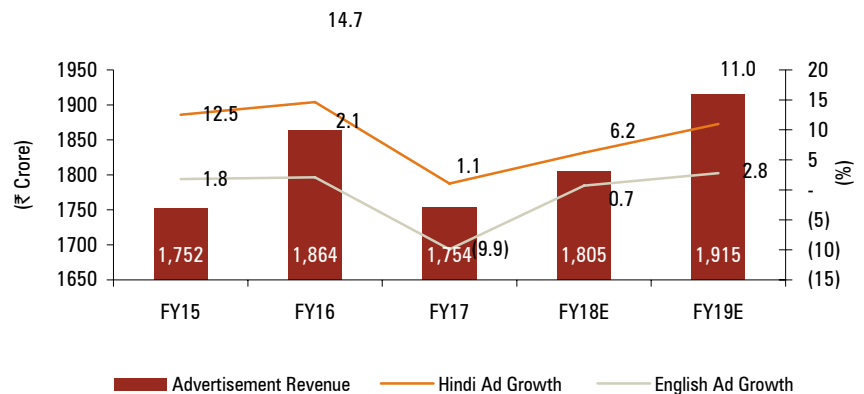
HT Media runs a Hindi daily, Hindustan, which enjoys leadership positions in the markets of Bihar, Jharkhand, Delhi, etc. The company posted Hindi ad growth of 3.6% YoY in the quarter as the revenues were aided by elections in the state of UP. While the sectors such as FMCG, Consumer Durables continued to remain healthy, real estate has been a laggard. The management stated that there were signs of revival visible in the Hindi ad revenues; however we believe the complete recovery to be visible from H1FY18 onwards. We factor in a Hindi print ad revenue growth at 8.6% CAGR over FY17-19E to ₹ 814.6 crore.

Exhibit 1: Ranks of Hindi dailies in some Hindi speaking states

States	Top three Hindi newspaper with Average Issue Readership (in thousand)		
Bihar	Hindustan (4814)	Dainik Jagran (2913)	Aj (245)
Chandigarh	Dainik Bhaskar (170)	Amar Ujala (73)	Punjab Kesari (38)
Chhattisgarh	Dainik Bhaskar (899)	Nava Bharat (Mah/Chh) (617)	Hari Bhoomi (895)
Delhi	Navbharat Times (1808)	Hindustan (1028)	Punjab Kesari (608)
Haryana	Dainik Bhaskar (1282)	Dainik Jagran (1006)	Punjab Kesari (975)
HP	Amar Ujala (445)	Punjab Kesari (371)	Divya Himachal (211)
J&K	Amar Ujala (114)	Punjab Kesari (40)	Dainik Jagran (27)
Jharkhand	Hindustan (1678)	Prabhat Khabar (1322)	Dainik Jagran (869)
MP	Dainik Bhaskar Group (4124)	Nai Dunia (1055)	Nava Bharat (MP) (131)
Rajasthan	Rajasthan Patrika (6733)	Dainik Bhaskar Group (6234)	Dainik Navjyoti (490)
UP	Dainik Jagran (8900)	Amar Ujala (6646)	Hindustan (4233)
Uttaranchal	Amar Ujala (829)	Dainik Jagran (710)	Hindustan (388)

Source: Company, ICICIdirect.com Research

Exhibit 2: Total advertisement revenues and growth (%)



Source: Company, ICICIdirect.com Research

English segment worst hit by demonetisation

The English segment continues to struggle for growth as national advertisers have curtailed their ad spends due to the economic slowdown and made a shift to cheaper vernacular advertising. HT Media, which runs the second largest English daily *Hindustan Times* with a readership of 3.8 million as per IRS December 2012, has declined by 2.2% over FY14-17 in its English ad revenues.

During the quarter, English print advertisement posted a steep decline of 21% YoY to ₹ 232.8 crore which was attributed to the demonetisation impact by the Government. The English print which is more dependent on national advertising would take longer than the Hindi print for recovery. The management guided positive growth in both its segments

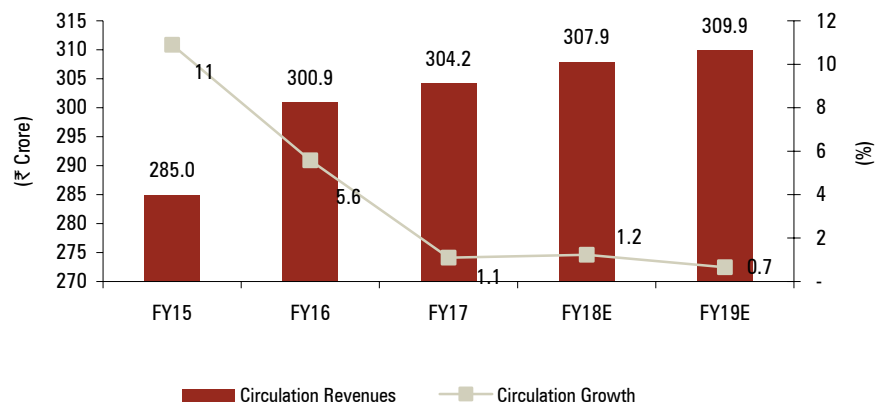
in the coming year. We, however, build in only flattish growth for the English print given the historically muted show. We factor in an English print ad revenue growth at a 1.8% CAGR over FY17-19E to ₹ 1100.8 crore.

Hindi circulation revenues continues to be healthy

The company has been able to take cover price hikes in its Hindi print and has also registered some increase in its copies under circulation leading to a 6% YoY growth in the Hindi circulation revenues during the quarter. The management feels that there was further scope of increase in copies in the UP market which would aid the revenues further.

However, the decline in English circulation revenues served as a dampener to the overall circulation revenues leading to a 3.8% YoY decline in the circulation revenues in the quarter to ₹ 72.8 crore. Even going ahead, overall circulation revenue growth would be diluted due to slow growth in the English print and a reduced ability to take further cover price hikes. We factor in circulation revenues of ₹ 309.9 crore in FY19E.

Exhibit 3: Circulation revenues and growth trend



Source: Company, ICICIdirect.com Research

Radio continues to remain strong

The company had completed the launches of all its 10 stations acquired from Phase III auction. The radio segment continued to post a strong growth of 44% YoY to ₹ 44.5 crore in the quarter and we expect an 18.3% CAGR in the segment over FY17-19E to ₹ 222.3 crore as the new stations of Delhi & Mumbai start making meaningful contribution to the revenues. Consequently, we expect the radio business to grow at 25% CAGR in FY16-18E to ₹ 182.9 crore.

Digital business losses to reduce, going ahead

HT Media's digital business revenues grew by 3.4% YoY to ₹ 38.8 crore in Q4FY17 as Shine.com and Digital Content witnessed healthy revenue growth. The company registered EBITDA losses of ₹ 38.9 crore in FY17 vs. ₹ 65.3 crore last year and the management has guided that the losses would only reduce going ahead.

Valuation

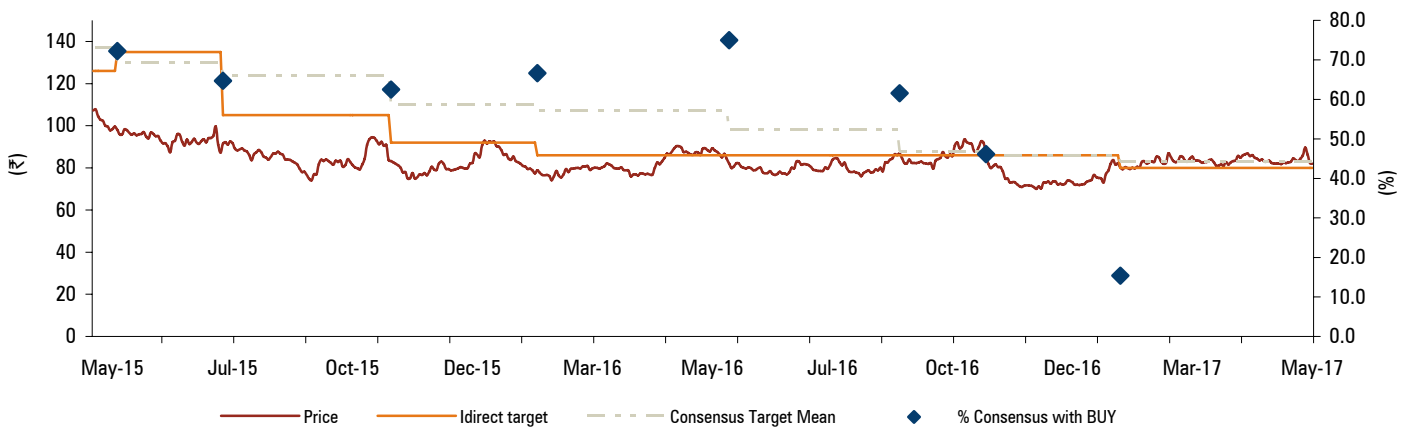
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Exhibit 4: Valuations

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY16	2501.5	9.3	7.5	-3.5	11.0	6.4	8.3	11.0
FY17	2452.1	-2.0	7.3	-1.9	11.2	8.7	7.6	10.9
FY18E	2567.8	4.7	6.7	-8.3	12.2	8.1	6.6	9.4
FY19E	2743.9	6.9	7.5	11.8	11.0	6.5	6.9	10.0

Source: Company, ICICIdirect.com Research

Recommendation History versus Consensus



Source: Bloomberg, Company, ICICIdirect.com Research

Key events	
Date	Event
Jan-09	Acquires radio business of HT Music and Entertainment Company engaged in the business of providing entertainment, radio broadcast and all other related activities through its radio stations operating under the brand name 'Fever 104' in Delhi, Mumbai, Kolkata and Bangalore
Jun-09	Advertisement growth in the English print segment starts underperforming peers due to subdued macro situations
Jul-09	HT Media launches <i>Mint</i> in Chennai after launching it in Kolkata a few months back. This launch leads Mint to have a national footprint
Dec-09	Sells the Hindi business comprising Hindi daily newspapers, Hindustan including <i>Ravivasriya Hindustan</i> ; magazines <i>Nandan</i> and <i>Kadambini</i> ; and internet portals of the said publications on a slump sale to Hindustan Media Ventures, a subsidiary company with effect from December, 2009
Sep-13	Divests its stake in its Burda operations, which contributed about ₹ 38.2 crore to the company's other income
Apr-12	Reports negative ad growth of 3.1% on account of a 6.5% decline in English ad revenue
Apr-13	Ad growth for the year remains subdued at -0.4%, on back of economic slump
Mar-14	Completes share buy-back of ₹ 25 crore for a consideration of about ₹ 18.8 crore
Sep-15	HT Media buys 10 frequencies in phase III radio auctions with a payout of ₹ 339.8 crore

Source: Company, ICICIdirect.com Research

Top 10 Shareholders						Shareholding Pattern					
Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)	(in %)	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
1	K. K. Birla Group	31-Mar-17	69.50	161.8	0.0	Promoter	69.51	69.51	69.51	69.51	69.51
2	Franklin Templeton Asset Management (India) Pvt. Ltd.	31-Mar-17	4.98	11.6	0.0	FII	12.43	10.04	7.28	7.36	7.27
3	Norges Bank Investment Management (NBIM)	31-Dec-15	4.64	10.8	-0.4	DII	8.78	8.75	10.29	9.59	9.37
4	ICICI Bank Ltd	31-Mar-17	3.36	7.8	0.0	Others	9.28	11.70	12.92	13.54	13.85
5	Reliance Nippon Life Asset Management Limited	31-Mar-17	3.29	7.7	0.0						
6	Bajaj Allianz Life Insurance Company Limited	31-Mar-17	1.23	2.9	0.0						
7	Sundaram Asset Management Company Limited	31-Mar-17	0.82	1.9	0.0						
8	Dimensional Fund Advisors, L.P.	28-Feb-17	0.70	1.6	0.0						
9	Danske Invest Management Company S.A.	28-Feb-17	0.25	0.6	0.0						
10	Firth Investment Management Pte. Ltd.	30-Sep-16	0.24	0.5	0.0						

Source: Reuters, ICICIdirect.com Research

Recent Activity					
Buys			Sells		
Investor Name	Value	Shares	Investor Name	Value	Shares
# Data not available			Invesco Asset Management (India) Private Limited	-0.89M	-0.85M
			Mirae Asset Global Investments (India) Pvt. Ltd.	-0.40M	-0.34M
			Canara Robeco Asset Management Company Ltd.	-0.19M	-0.15M
			Boston Partners	-0.01M	-0.01M
			Goldman Sachs Asset Management (India) Private Ltd.	-0.00M	-0.00M

Source: Reuters, ICICIdirect.com Research

Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Total operating Income	2,501.5	2,452.1	2,567.8	2,743.9	
Growth (%)	9.3	-2.0	4.7	6.9	
Raw Material Expenses	723.0	696.5	753.2	787.8	
Employee Expenses	548.7	583.5	611.5	635.9	
Other Expenses	907.1	873.8	891.7	965.3	
Total Operating Expenditure	2,178.8	2,153.8	2,256.4	2,389.0	
EBITDA	322.7	298.3	311.4	355.0	
Growth (%)	20.2	-7.6	4.4	14.0	
Depreciation	102.2	124.8	132.7	143.9	
Interest	62.6	95.1	91.8	92.7	
Other Income	156.2	229.5	180.0	180.0	
Exceptional Items	-	-	-	-	
PBT	314.1	307.9	267.0	298.5	
MI/PAT from associates	60.2	70.5	44.1	49.2	
Total Tax	80.3	67.1	66.7	74.6	
PAT	173.5	170.3	156.2	174.6	
Growth (%)	-3.5	-1.9	-8.3	11.8	
EPS (₹)	7.5	7.3	6.7	7.5	

Source: Company, ICICIdirect.com Research

Balance sheet		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Liabilities					
Equity Capital	46.1	46.1	46.1	46.1	
Reserve and Surplus	2035.6	2185.8	2330.8	2494.2	
Total Shareholders funds	2081.7	2231.9	2376.9	2540.3	
Total Debt	1057.2	1104.5	1054.5	1004.5	
Others	273.6	359.1	369.2	379.5	
Total Liabilities	3412.5	3695.5	3800.5	3924.2	
Assets					
Gross Block	2195.7	2440.8	2510.8	2580.8	
Less: Acc Depreciation	878.2	1002.9	1135.6	1279.5	
Net Block	1317.6	1437.9	1375.1	1301.3	
Capital WIP	26.4	35.7	35.7	35.7	
Total Fixed Assets	1344.0	1473.6	1410.8	1337.0	
Goodwill on Consolidation	0.0	0.0	0.0	0.0	
Investments	1901.0	2261.1	2461.1	2661.1	
Inventory	161.6	154.6	161.9	173.0	
Debtors	372.3	325.6	340.9	364.3	
Loans and Advances	34.6	52.7	55.2	58.9	
Other Current Assets	72.3	64.3	67.4	72.0	
Cash	166.7	139.6	33.0	46.3	
Total Current Assets	807.5	736.7	658.3	714.5	
Creditors	428.2	402.6	421.6	450.5	
Provisions	41.8	31.9	33.4	35.7	
Other Current Liabilities	438.7	465.7	399.1	426.4	
Total Current Liabilities	908.8	900.2	854.1	912.6	
Net Current Assets	-101.3	-163.5	-195.7	-198.1	
Other non current assets	268.8	124.3	124.3	124.3	
Application of Funds	3412.5	3695.5	3800.5	3924.2	

Source: Company, ICICIdirect.com Research

Cash flow statement		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Profit after Tax	173.5	170.3	156.2	174.6	
Add: Depreciation	102.2	124.8	132.7	143.9	
Add: Interest Paid	62.6	95.1	91.8	92.7	
(Inc)/dec in Current Assets	289.2	43.6	(28.2)	(42.9)	
Inc/(dec) in CL and Provisions	-1.6	-8.5	-46.2	58.6	
Others	0.0	0.0	0.0	0.0	
CF from operating activities	626.0	425.3	306.3	426.8	
(Inc)/dec in Investments	-512.3	-360.1	-200.0	-200.0	
(Inc)/dec in Fixed Assets	-704.0	-254.3	-70.0	-70.0	
Others	-90.9	230.1	10.1	10.3	
CF from investing activities	-1,307.3	-384.4	-259.9	-259.7	
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	
Inc/(dec) in loan funds	713.1	47.2	-50.0	-50.0	
Dividend paid & dividend tax	-13.0	-11.2	-11.2	-11.2	
Interest paid	62.6	95.1	91.8	92.7	
Others	-106.4	-199.2	-183.5	-185.3	
CF from financing activities	656.3	-68.0	-152.9	-153.8	
Net Cash flow	-24.9	-27.1	-106.6	13.3	
Opening Cash	191.6	166.6	139.5	33.0	
Closing Cash	166.6	139.5	33.0	46.3	

Source: Company, ICICIdirect.com Research

Key ratios					
(Year-end March)	FY16	FY17	FY18E	FY19E	
Per share data (₹)					
EPS	7.5	7.3	6.7	7.5	
Cash EPS	11.8	12.7	12.4	13.7	
BV	89.4	95.9	102.1	109.1	
DPS	0.6	0.5	0.5	0.0	
Cash Per Share	7.2	6.0	1.4	2.0	
Operating Ratios (%)					
EBITDA Margin	12.9	12.2	12.1	12.9	
EBIT / Total Operating income	8.8	7.1	7.0	7.7	
PAT Margin	6.9	6.9	6.1	6.4	
Inventory days	23.6	23.0	23.0	23.0	
Debtor days	54.3	48.5	48.5	48.5	
Creditor days	62.5	59.9	59.9	59.9	
Return Ratios (%)					
RoE	8.3	7.6	6.6	6.9	
RoCE	11.0	10.9	9.4	10.0	
RoIC	9.9	5.6	5.6	6.7	
Valuation Ratios (x)					
P/E	11.0	11.2	12.2	11.0	
EV / EBITDA	6.4	8.7	8.1	6.5	
EV / Net Sales	0.8	1.1	1.0	0.8	
Market Cap / Sales	0.8	0.8	0.7	0.7	
Price to Book Value	0.9	0.9	0.8	0.8	
Solvency Ratios					
Debt/EBITDA	3.3	3.7	3.4	2.8	
Debt / Equity	0.5	0.5	0.4	0.4	
Current Ratio	0.7	0.7	0.7	0.7	
Quick Ratio	0.5	0.5	0.5	0.5	

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)	363	395	Hold	6,674	20.4	22.5	26.3	17.8	16.1	13.8	12.5	10.2	9.2	32.2	31.1	31.5	23.5	22.6	22.6
DISH TV (DISHTV)	98	87	Hold	10,403	6.5	1.6	2.7	15.0	62.8	35.8	10.9	10.9	9.3	31.1	27.3	34.7	181.9	30.4	34.8
ENIL (ENTNET)	780	850	Hold	3,718	21.0	12.2	17.5	37.2	64.1	44.5	23.8	28.4	20.5	14.5	10.3	13.4	13.0	7.1	9.3
HT Media (HTMED)	82	75	Hold	1,909	7.5	7.3	6.7	11.0	11.2	12.2	6.4	8.7	8.0	11.0	10.9	9.4	8.3	7.6	6.6
Inox Leisure (INOX)	279	270	Buy	2,562	8.4	3.0	7.9	33.1	92.9	35.1	14.5	19.8	12.9	11.1	6.0	11.5	10.9	3.5	8.5
PVR (PVRLIM)	1,477	1,475	Buy	6,902	25.4	20.3	29.1	58.1	72.8	50.7	21.5	21.6	16.7	15.6	13.2	15.9	14.3	10.0	12.5
Sun TV (SUNTV)	860	850	Buy	33,879	23.2	26.7	29.7	37.1	32.2	28.9	18.3	17.3	15.1	36.1	39.1	41.0	24.9	27.3	28.5
TV Today (TVTNET)	257	315	Buy	1,532	15.8	17.0	21.2	16.2	15.1	12.1	9.4	8.6	6.9	27.6	25.1	26.9	17.7	16.6	17.8
ZEE Ent. (ZEEENT)	522	600	Buy	50,114	10.7	23.1	16.0	48.8	22.6	32.5	32.1	24.0	21.6	24.8	21.2	23.8	16.1	15.0	15.6

Source: Company, ICICIdirect.com Research

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