

DB Corp (DBCORP)

₹ 376

Recovery expected from H2FY18...

- Overall revenues at ₹ 594.3 crore (up 4.2% YoY) were largely in line with our estimate of ₹ 593.5 crore. Print advertisement revenues came in at ₹ 390.3 crore, up 4.5% YoY and slightly higher than our expectations of 4% YoY growth. We note that print ad growth of 4.5% YoY on a high base of 20.9% growth seen in Q1FY17 is encouraging despite pre-GST led uncertainty, which had impacted ad revenues across media. Radio ad growth continued to outperform print at 11% YoY (₹ 31.2 crore). Digital revenues, which declined 1.6% YoY, were disappointing. Subscription revenues came in at ₹ 123.4 crore, up 4.9% YoY, slightly below our estimates of 7.2% YoY growth
- EBITDA came in at ₹ 186.4 crore vs. expectation of ₹ 175.6 crore with EBITDA margin at 31.4% vs. estimated 29.6% owing to lower employee and other expenses
- The company reported a PAT of ₹ 110.1 crore, higher than expectations of ₹ 104.7 crore owing to beat at the operating level

Legislation led uncertainty impacts ad revenues

During Q1FY18, ad revenues were impacted by the uncertainty over legislations like GST and RERA, which impacted segments like consumers, FMCG and real estate. Consequently, print advertisement revenues came in at ₹ 390.3 crore, up 4.5% YoY. We highlight that DB Corp print ad growth, despite high base of 20.9% growth seen in Q1FY17, which is higher than HMVL that reported 0.4% YoY decline in print ad revenues in Q1FY18. Key categories that grew during Q1FY18 were automobile (up 19% YoY), education, response and lifestyle. The management indicated that real estate (a high yielding category), de-grew 20% YoY during Q1FY18 while recovery is expected from the festive season of FY18E. We factor in 10.2% print ad revenue CAGR in FY17-19E to ₹ 1717.7 crore in FY17-19E. Radio & digital ad revenues are expected at 13.5% & 10.9% CAGR, respectively.

Focus on increasing copies in existing markets

While DB Corp has, so far, been able to take cover price hikes in its mature markets owing to its leadership, the management has indicated that it would now focus on increasing copies in existing markets. Consequently, it would not take any cover price hike for the next 12-18 months. We lower our circulation revenues growth and factor in 4.5% circulation revenue growth in FY17-19E to ₹ 527.1 crore with additional copies driving growth.

One of the superior plays on print media...

Over the last couple of quarters, print players have been subject to challenges like demonetisation (more impact owing to larger proportion of local advertisers) and uncertainty over legislations such as GST and RERA impacting ad revenues from key segments such as consumers, FMCG and real estate, respectively. We note that the revival is likely to be a gradual process and double digit ad growth could be seen from H2FY18 onwards for DB Corp. Moreover, as ad volumes rebound, we expect margins to climb to 31.5% in FY19E from 28.4% in FY17 as the company is successfully adhering to its tighter cost control. We also highlight that DB enjoys a superior return ratios profile among its peers. We value the company at 16x FY19E EPS of ₹ 26.9 at a target price of ₹ 430 and assign a **BUY** rating to the stock.

Rating matrix	
Rating	: Buy
Target	: ₹ 430
Target Period	: 12 months
Potential Upside	: 15%

What's changed?	
Target	Changed from ₹ 395 to ₹ 430
EPS FY18E	Changed from ₹ 23.1 to ₹ 23.7
FY19E EPS	Changed from ₹ 26.7 to ₹ 26.9
Rating	Changed from Hold to Buy

Quarterly performance					
	Q1FY18	Q1FY17	YoY (%)	Q4FY17	QoQ (%)
Revenue	594.3	570.4	4.2	517.1	14.9
EBITDA	186.4	180.7	3.1	112.2	66.0
EBITDA (%)	31.4	31.7	-32 bps	21.7	966 bps
PAT	110.1	103.5	6.4	64.2	71.5

Key financials				
₹ Crore	FY16	FY17	FY18E	FY19E
Net Sales	2,049.3	2,258.0	2,403.5	2,624.6
EBITDA	534.9	642.2	733.9	827.2
Net Profit	292.1	374.7	435.4	494.8
EPS (₹)	15.9	20.4	23.7	26.9

Valuation summary				
	FY16	FY17	FY18E	FY19E
P/E	23.6	18.4	15.9	14.0
Target P/E	27.1	21.1	18.2	16.0
EV / EBITDA	12.9	10.6	9.0	7.7
P/BV	4.9	4.3	3.7	3.2
RoNW	20.9	23.5	23.5	22.8
RoCE	28.9	32.2	32.6	31.9

Stock data	
Particular	Amount
Market Capitalization (₹ Crore)	6,912.6
Total Debt (FY17) (₹ Crore)	56.1
Cash (FY17) (₹ Crore)	174.4
EV (₹ Crore)	6,794.3
52 week H/L	416 / 302
Equity Capital (₹ crore)	183.9
Face value	10.0

Price performance				
	1M	3M	6M	12M
HT Media	5.5	2.4	7.3	9.4
DB Corp	-1.0	-0.7	3.8	-4.9
Jagran Prakashan	-5.2	-12.9	-2.9	-3.9

Research Analysts	
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Variance analysis

	Q1FY18	Q1FY18E	Q1FY17	Q4FY17	YoY (%)	QoQ (%)	Comments
Revenue	594.3	593.5	570.4	517.1	4.2	14.9	Print advertisement revenues came in at ₹ 390.3 crore, up 4.5% YoY and slightly higher than our expectations of 4% YoY growth. Radio ad growth continued to outperform print at 11% YoY (₹ 31.2 crore). Digital revenues, which declined 1.6% YoY, were disappointing. Subscription revenues came in at ₹ 123.4 crore, up 4.9% YoY, slightly below our estimates of 7.2% YoY growth
Other Income	7.0	6.0	4.1	5.1	69.0	37.1	
Raw Material Expenses	170.8	168.0	160.5	160.6	6.4	6.3	
Employee Expenses	109.1	116.0	106.8	105.9	2.1	3.0	
(Increase) / Decrease in Stock of Finis	0.0	0.0	-0.1	0.0	-42.9	NA	
Administrative Expenses	0.0	0.0	0.0	0.0	NA	NA	
Other operating Expenses	128.1	133.9	122.5	138.4	4.6	-7.4	
EBITDA	186.4	175.6	180.7	112.2	3.1	66.0	
EBITDA Margin (%)	31.4	29.6	31.7	21.7	-32 bps	966 bps	The margin was higher owing to lower employee and other expenses
Depreciation	22.0	23.1	21.1	21.8	4.2	0.8	
Interest	1.6	1.5	3.4	0.5	-54.1	227.0	
Total Tax	59.7	52.2	56.8	30.9	5.0	93.5	
PAT	110.1	104.7	103.5	64.2	6.4	71.5	The beat at the operating levels led to higher bottomline

Key Metrics

Print Ad revenue growth	4.8%	4.5%	20.9%	-0.9%			Print ad revenue growth remained subdued given the GST led uncertainty in June
Circulation Revenue Growth	4.9%	7.2%	15.1%	7.1%			Lower circulation growth was owing to management intent to refrain from cover price hike
Newsprint Costs	170.8	168.0	160.5	160.6	6.4	6.3	

Source: Company, ICICIdirect.com Research

Change in estimates

(₹ Crore)	FY18E			FY19E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	2,403.3	2,403.5	0.0	2,632.1	2,624.6	-0.3	We now build in lower circulation and digital revenues growth
EBITDA	711.6	733.9	3.1	819.1	827.2	1.0	We have fine-tuned our EBITDA estimates after incorporating the Q1FY18 performance
EBITDA Margin (%)	29.6	30.5	93 bps	31.1	31.5	40 bps	
PAT	424.0	435.4	2.7	491.5	494.8	0.7	
EPS (₹)	23.1	23.7	2.7	26.7	26.9	0.7	

Source: Company, ICICIdirect.com Research

Assumptions

	FY16		Current		Earlier		Comments
	FY16	FY17	FY18E	FY19E	FY18E	FY19E	
Print Ad revenue growth	-2.3%	7.8%	9.6%	11.4%	9.4%	11.8%	
Circulation Revenue Growth	16.0%	10.5%	4.9%	4.4%	6.6%	4.2%	We have lowered our circulation growth estimates as management guided for no cover price hike till FY18E
Newsprint Costs (₹ Crore)	618.7	661.3	700.9	720.7	697.7	720.7	

Source: Company, ICICIdirect.com Research

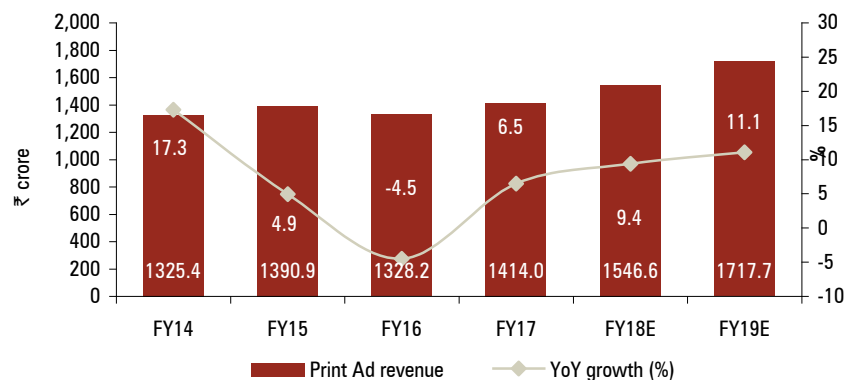
Company Analysis

Print ad revenues seen at 10.2% CAGR in FY17-19E

DB Corp's print ad growth had been impacted by factors such as delayed acceptance of ad yield hike in FY16 and demonetisation in FY17.

During Q1FY18, ad revenues were impacted by uncertainty over legislations such as GST and RERA, which impacted segments like consumers and real estate. Consequently, print advertisement revenues came in at ₹ 390.3 crore, up 4.5% YoY. We highlight that DB Corp's print ad growth, despite a high base of 20.9% growth seen in Q1FY17, is higher than HMVL that reported 0.4% YoY decline in print ad revenues in Q1FY18. Key categories, which grew during Q1FY18, were automobile (up 19% YoY), education, response and lifestyle. The management indicated that the real estate (a high yielding category), de-grew 20% YoY during Q1FY18 while a recovery is expected from the festive season of FY18E. We factor in 10.2% print ad revenue CAGR in FY17-19E to ₹ 1717.7 crore over FY17-19E.

Exhibit 1: Print ad revenue trend



Source: Company, ICICIdirect.com Research

Radio revenues to grow at 13.5% CAGR over FY17-19E

DB Corp operates the radio business under the brand name "My FM" in 26 cities. The company has successfully completed the launch of all 13 newly acquired stations in the batch 1 of the Phase III auctions. 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 leadership position in radio listenership in cities of Rajasthan, MP and Chhattisgarh. Ad revenue growth in Q1FY18 was healthy at 11% YoY to ₹ 31.2 crore. Radio margins came in lower at 17.9% during the quarter owing to pre-operative expenses for new stations. Going ahead, we expect the radio business to grow at 13.5% CAGR in FY17-19E to ₹ 164.0 crore by FY19E.

Focus on digital business to continue

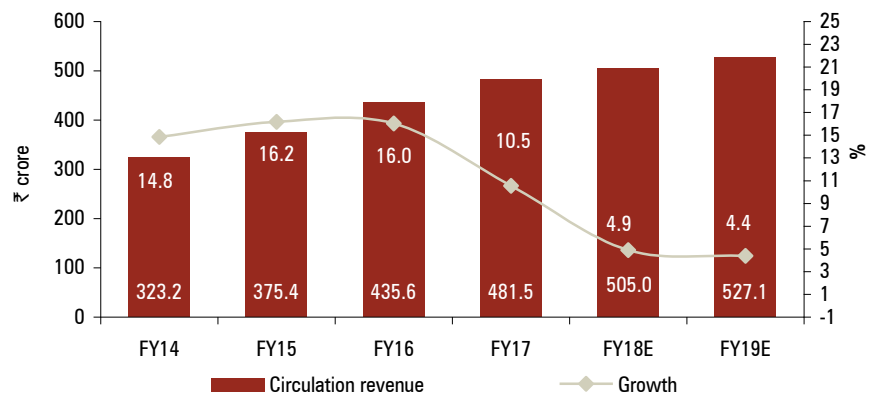
The management is also bullish on its digital business as its web properties continue to expand its unique visitor's base (85-90 mn per month currently). Since the digital segment is an investment phase, it is EBITDA negative currently. We believe the segment will pick up in coming years as internet penetration inches up. However, over the next two years, the company intends to build on the visitor base while subsequent frequency and revenues focus would be secondary.

Circulation revenues to grow at 4.5% 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 also launched a new edition in Surat in Q1FY18.

The management has indicated that it would now focus on increasing the copies in the existing markets. Consequently, it would not take any cover price hike for the next 12-18 months. We lower our circulation revenues growth and factor in 4.5% circulation revenue growth in FY17-19E to ₹ 527.1 crore with additional copies driving growth.

Exhibit 2: Circulation revenue trend

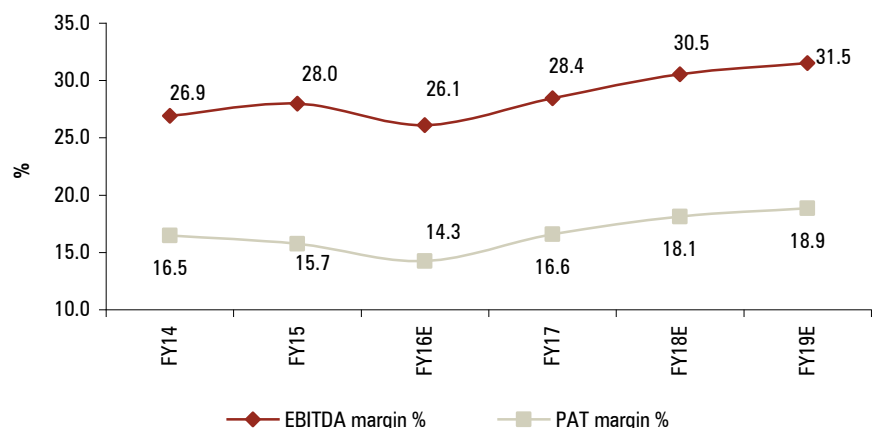


Source: Company, ICICIdirect.com Research

EBITDA margins to improve, going ahead...

We note that the operating performance of the company in FY16 and FY17 were impacted by volume decline and the effects of demonetisation, respectively, leading to lower operating leverage. Going ahead, as ad volumes rebound, we expect margins to climb to 31.5% in FY19E from 28.4% in FY16 as the company has adhered to its strict cost control measures.

Exhibit 3: EBITDA and PAT margins trend



Source: Company, ICICIdirect.com Research

Valuation

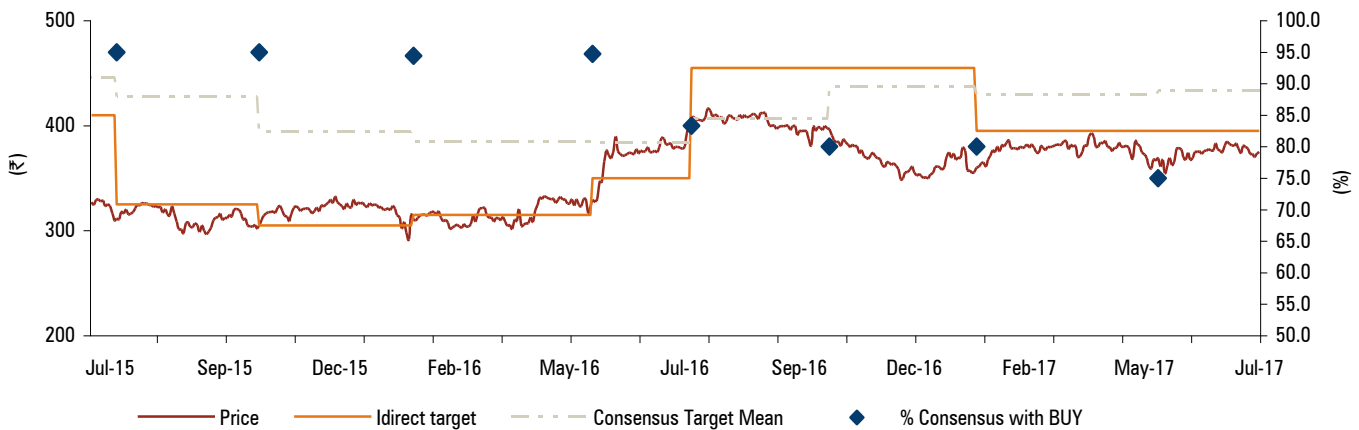
Print players over the last couple of quarters have been subject to challenges such as demonetisation (more impact owing to larger proportion of local advertisers) and uncertainty over legislations such as GST and RERA impacting ad revenues from key segments like consumers, FMCG and real estate, respectively. We note that the revival is likely to be a gradual process and double digit ad growth could be seen from H2FY18 onwards for DB Corp. Moreover, as ad volumes rebound, we expect margins to climb to 31.5% in FY19E from 28.4% in FY17 as the company is successfully adhering to its tighter cost control. We also highlight that DB enjoys a superior return ratios profile among its peers. We value the company at 16x FY19E EPS of ₹ 26.9 at a target price of ₹ 430 and assign a **BUY** rating to 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)	23.6	12.9	20.9	28.9
FY17	2,258.0	10.2	20.4	28.2	18.4	10.6	23.5	32.2
FY18E	2,403.5	6.4	23.7	16.2	15.9	9.0	23.5	32.6
FY19E	2,624.6	9.2	26.9	13.6	14.0	7.7	22.8	31.9

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	DB Consolidated Pvt. Ltd.	30-06-2017	48.8	89.79M	0.0
2	Nalanda Capital Pte Ltd	30-06-2017	8.2	14.99M	0.0
3	Agarwal (Pawan)	30-06-2017	4.5	8.27M	0.0
4	Agarwal (Girish R)	30-06-2017	4.5	8.27M	0.0
5	Agarwal (Sudhir)	30-06-2017	4.5	8.27M	0.0
6	Stittex Global, Ltd.	30-06-2017	4.3	7.92M	0.0
7	HDFC Asset Management Co., Ltd.	30-06-2017	3.1	5.74M	+1.59M
8	ICICI Prudential Life Insurance Company Ltd.	30-06-2017	3.0	5.55M	+3.12M
9	Amansa Capital Pte Ltd.	31-03-2017	3.0	5.45M	-0.11M
10	Bhaskar Publications & Allied Industries Pvt. Ltd.	30-06-2017	1.6	3.02M	0.0

Source: Reuters, ICICIdirect.com Research

Shareholding Pattern

(in %)	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Promoter	69.92	69.91	69.88	69.87	69.86
FII	18.40	18.55	18.61	18.37	15.80
DII	7.40	7.02	6.18	6.35	7.08
Others	4.28	4.52	5.33	5.41	7.26

Recent Activity

Buys			Sells		
Investor Name	Value	Shares	Investor Name	Value	Shares
DB Consolidated Pvt. Ltd._NLE	+527.81M	+89.79M	Bhaskar Infrastructure, Ltd.	-71.20M	-12.11M
ICICI Prudential Life Insurance Company Ltd.	+18.39M	+3.12M	Morgan Stanley Investment Management Inc. (US)	-5.16M	-0.88M
HDFC Asset Management Co., Ltd.	+9.40M	+1.59M	ICICI Prudential Asset Management Co. Ltd.	-0.71M	-0.12M
Kotak Mahindra Asset Management Company Ltd.	+2.30M	+0.39M	Amansa Capital Pte Ltd.	-0.67M	-0.11M
UTI Asset Management Co. Ltd.	+0.65M	+0.11M	Baroda Pioneer Asset Management Company Limited	-0.47M	-0.08M

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	2,403.5	2,624.6	
Growth (%)	2.1	10.2	6.4	9.2	
Raw Material Expenses	618.6	660.9	700.9	720.7	
Employee Expenses	390.9	428.6	448.8	497.5	
Other Operating Expenses	505.0	526.4	519.8	579.2	
Other expenses	(0.0)	0.0	(0.0)	-	
Total Operating Expenditure	1,514.5	1,615.8	1,669.6	1,797.3	
EBITDA	534.9	642.2	733.9	827.2	
Growth (%)	-4.9	20.1	14.3	12.7	
Depreciation	85.3	86.3	93.7	101.0	
Interest	13.8	7.4	6.2	5.9	
Other Income	24.1	17.0	23.5	26.0	
Exceptional Items	-	-	-	-	
PBT	459.9	565.4	657.4	746.3	
MI/PAT from associates	-	-	-	-	
Total Tax	167.8	190.7	222.1	251.5	
PAT	292.1	374.7	435.4	494.8	
Growth (%)	-6.2	28.3	16.2	13.6	
EPS (₹)	15.9	20.4	23.7	26.9	

Source: Company, ICICIdirect.com Research

Cash flow statement		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Profit after Tax	292.1	374.7	435.4	494.8	
Add: Depreciation	85.3	86.3	93.7	101.0	
Add: Interest Paid	13.8	7.4	6.2	5.9	
(Inc)/dec in Current Assets	225.3	-74.1	-44.1	-67.0	
Inc/(dec) in CL and Provisions	-83.3	-13.7	11.3	20.3	
Others	0.0	0.0	0.0	0.0	
CF from operating activities	533.2	380.7	502.5	555.0	
(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	-12.4	-11.8	
CF from financing activities	-182.8	-241.2	-182.7	-182.4	
Net Cash flow	-86.7	84.4	4.8	57.6	
Opening Cash	176.7	90.0	174.4	179.2	
Closing Cash	90.0	174.4	179.2	236.8	

Source: Company, ICICIdirect.com Research

Balance sheet		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Liabilities					
Equity Capital	183.7	183.9	183.9	183.9	
Reserve and Surplus	1213.8	1410.5	1669.3	1987.6	
Total Shareholders funds	1397.5	1594.4	1853.2	2171.5	
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	2036.8	2355.0	
Assets					
Gross Block	1402.6	1505.5	1580.5	1655.5	
Less: Acc Depreciation	510.9	597.2	690.9	792.0	
Net Block	891.7	908.3	889.6	863.6	
Capital WIP	45.9	21.4	21.4	21.4	
Total Fixed Assets	937.6	929.7	911.0	884.9	
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	211.5	231.0	
Debtors	377.3	417.7	444.6	485.5	
Loans and Advances	59.8	61.7	65.7	71.7	
Other Current Assets	5.8	6.4	6.8	7.5	
Cash	90.0	174.4	179.2	236.8	
Total Current Assets	700.5	859.0	907.8	1032.5	
Creditors	118.0	127.6	135.8	148.3	
Provisions	20.3	21.9	23.3	25.4	
Other Current Liabilities	175.6	150.7	152.4	158.1	
Total Current Liabilities	313.9	300.2	311.5	331.8	
Net Current Assets	386.6	558.8	596.3	700.6	
Other non current assets	267.4	260.6	260.6	260.6	
Application of Funds	1637.5	1777.9	2036.8	2355.0	

Source: Company, ICICIdirect.com Research

Key ratios					
(Year-end March)	FY16	FY17	FY18E	FY19E	
Per share data (₹)					
EPS	15.9	20.4	23.7	26.9	
Cash EPS	20.5	25.1	28.8	32.4	
BV	76.1	86.7	100.8	118.1	
DPS	8.1	0.0	9.6	9.6	
Cash Per Share	32.7	42.0	47.3	55.9	
Operating Ratios (%)					
EBITDA Margin	26.1	28.4	30.5	31.5	
EBIT / Total Operating income	21.9	24.6	26.6	27.7	
PAT Margin	14.3	16.6	18.1	18.9	
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	
Return Ratios (%)					
RoE	20.9	23.5	23.5	22.8	
RoCE	28.9	32.2	32.6	31.9	
RoC	37.0	42.1	46.6	50.6	
Valuation Ratios (x)					
P/E	23.6	18.4	15.9	14.0	
EV / EBITDA	12.9	10.6	9.0	7.7	
EV / Net Sales	3.4	3.0	2.7	2.4	
Market Cap / Sales	3.4	3.1	2.9	2.6	
Price to Book Value	4.9	4.3	3.7	3.2	
Solvency Ratios					
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		FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
DB Corp (DBCORP)	376	430	Buy	6,913	20.4	23.7	26.9	18.4	15.9	14.0	10.6	10.3	8.6	32.2	32.6	31.9	23.5	23.5	22.8
DISH TV (DISHTV)	78	80	Hold	8,325	1.0	1.4	2.8	76.2	76.2	55.0	9.4	9.2	8.4	20.8	24.5	28.5	22.3	23.7	31.7
ENIL (ENTNET)	912	860	Buy	4,346	11.6	13.8	24.7	78.8	78.8	65.9	34.6	33.9	25.9	9.3	12.0	16.5	6.4	7.2	11.4
HT Media (HTMED)	85	78	Sell	1,981	7.3	7.0	7.8	11.6	11.6	12.1	9.0	8.6	7.2	10.9	10.5	10.6	7.6	6.9	7.1
Inox Leisure (INOX)	273	325	Buy	2,627	3.2	6.8	9.7	85.8	85.8	40.4	20.2	19.9	13.4	7.3	12.9	15.9	5.5	10.5	13.1
Jagran Prakashan	175	210	Buy	5,718	10.6	12.7	14.3	16.4	16.4	13.7	8.6	8.1	6.8	20.1	20.5	20.5	16.1	16.9	16.6
PVR (PVRLIM)	1,368	1,575	Hold	6,392	20.5	32.3	42.2	66.7	66.7	42.3	19.9	19.4	14.7	13.7	17.1	19.2	10.2	13.7	15.3
Sun TV (SUNTV)	806	920	Buy	31,775	26.1	29.1	35.1	30.8	30.8	27.7	17.2	17.1	15.1	37.2	38.0	39.8	25.6	25.9	27.4
TV Today (TVTNET)	251	315	Buy	1,496	18.1	20.8	24.9	13.9	13.9	12.0	7.5	7.3	5.7	24.7	26.3	26.9	16.3	17.2	17.6
ZEE Ent. (ZEEENT)	556	600	Buy	53,398	23.1	15.8	19.3	24.0	24.0	35.1	25.7	25.3	23.0	21.2	23.5	24.6	15.0	15.5	16.2

Source: Company, ICICIdirect.com Research

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