

Inox Leisure (INOX)

Robust set of numbers...

- Revenues came in at ₹ 387.4 crore, up 15.0% YoY, aided by higher advertisement revenues which grew by 56.8% YoY to ₹ 33.4 crore. While footfall at 15.8 mn (up 1.7% YoY) was muted, blockbuster slate in the form of *Bahubali 2* and *Tubelight* enabled the company to take 10.9% YoY hike in ATP to ₹ 193. Net box office collections came in at ₹ 239.2 crore, up 12.0% YoY. F&B revenues came in at ₹ 88.2 crore (up 9.3% YoY), aided by 6.6% YoY growth in spends per head to ₹ 65..
- EBITDA at ₹ 75.3 crore was higher than our expectation of ₹ 69.1 crore while margins came in at 19.4% vs. estimated 18.5%. The company has been able to exercise strict control on most of the cost items
- PAT came in at ₹ 32.1 crore (versus expectations of ₹ 28.0 crore) owing to beat at the operating levels.

Bahubali 2 drives the superior performance

The quarter was marked by blockbuster in the form of *Bahubali 2* and other decent grosser such as *Tubelight*, *Fate of the Furious* and *Hindi Medium*. While footfall at 15.8 mn (up 1.7% YoY) was muted, blockbuster slate in the form of *Bahubali 2* and *Tubelight* enabled the company to take 10.9% YoY hike in ATP to ₹ 193. We note that content slate for Q2FY18 includes big releases such as *Jab Harry Met Sejal*, *Toilet Ek Prem Katha*, *Baadshaho* among other. In H2FY18 also, the content pipeline looks strong with movies such as *Tiger Zinda Hai*, *2.0*, *Secret Superstar*. Consequently, healthy footfalls growth of 9.1% FY17-19E to 64.0 million coupled with increase in the number of screens and ATP growth (5% CAGR over FY17-19) will lead to 15.4% FY17-19E CAGR in the net box office revenues to ₹ 996.7 crore.

Strong ad revenues growth

Inox, is the second largest multiplex player with 476 screens as on Q1FY18 and has a 19% share of multiplex screens in India & ~8% share of domestic box office collections. We note that historically Inox has had a weaker ad revenues monetisation and has commanded a lower realisations vis-à-vis PVR. However, led by the strong content pipeline and increased acceptance by the advertisers, ad revenues grew by 56.8% YoY to ₹ 33.4 crore in Q1FY18. The management remains bullish on the improvement in the ad revenues and expects the momentum to continue with an increase in the ad revenue per screen & realization per minute. We have revised our ad revenue assumptions to 18.0% CAGR over FY17-19E to ₹ 133.9 crore in FY19 vs. ₹ 96.2 crore in FY17.

Preferred pick in the multiplex space; maintain BUY

The rebound in the advertisement revenues coupled with management intent to step it up further is heartening. We highlight that Inox has superior levers of growth in advertisement and F&B revenues (that are at a discount to PVR), going ahead. Moreover, strong content slate ahead would lead to an overall improvement in profitability. There remains an uncertainty over the actual impact of GST and a concern over implementation of local body tax. At the present form, GST is largely likely to be a neutral affair. On valuations front, Inox, which is trading at 10.2x FY19, is at ~30% discount to PVR. Given the ad revenues rebound, we expect its discount to taper off eventually. We continue to prefer Inox over PVR. We maintain our BUY recommendation and value it at 12.6x FY19E EV/EBITDA (~10% discount to PVR) to arrive at target price of ₹ 325/share.

Rating matrix	
Rating	: Buy
Target	: ₹ 325
Target Period	: 12 months
Potential Upside	: 25%

What's changed?	
Target	Unchanged
EPS FY18E	Changed from ₹ 6.8 to ₹ 7.1
EPS FY19E	Changed from ₹ 9.7 to ₹ 10.1
Rating	Unchanged

Quarterly performance					
	Q1FY18	Q1FY17	YoY (%)	Q4FY17	QoQ (%)
Revenue	387.4	336.9	15.0	288.5	34.3
EBITDA	75.3	62.1	21.2	23.8	216.1
EBITDA(%)	19.4	18.4	100 bps	8.3	1117 bps
PAT	32.1	25.0	28.6	0.3	9335.3

Key financials				
₹ Crore	FY16	FY17	FY18E	FY19E
Net Sales	1,158.9	1,220.7	1,425.1	1,599.0
EBITDA	189.9	144.8	214.2	263.4
Net Profit	77.5	30.5	68.5	96.6
EPS (₹)	8.1	3.2	7.1	10.1

Valuation summary				
	FY16	FY17	FY18E	FY19E
P/E	32.1	81.3	36.4	25.8
Target P/E	40.3	102.0	45.6	32.3
EV / EBITDA	14.3	19.2	12.9	10.2
P/BV	4.8	4.5	4.0	3.5
RoNW	15.7	5.5	11.0	13.5
RoCE	12.9	7.3	13.2	15.9

Stock data	
Particulars	Amount
Market Capitalization	2,490.1
Total Debt (FY17) in crore	317.0
Cash (FY17) in crore	13.2
EV	2,714.6
52 week H/L	309 / 213
Equity capital	96.2
Face value	10.0

Peer Comparison				
	1M	3M	6M	12M
PVR	-10.2	-14.7	4.8	23.5
INOX	-4.4	-11.7	11.0	6.6

Research Analyst	
Bhupendra Tiwary	
bhupendra.tiwary@icicisecurities.com	

Variance analysis

	Q1FY18	Q1FY18E	Q1FY17	Q4FY17	YoY (%)	QoQ (%)	Comments
Revenue	387.4	372.1	336.9	288.5	15.0	34.3	Topline beat was led by higher advertisement revenues which grew by 56.8% YoY to ₹ 33.4 crore.
Other Income	2.3	2.2	2.5	2.3	-6.0	0.0	
Employee Expenses	23.0	24.8	21.6	21.6	6.1	6.1	
Exhibition Cost	107.1	109.6	95.4	79.8	12.3	34.2	
Cost of F&B	20.5	21.1	18.4	15.2	11.3	34.3	
Rent	52.2	50.5	59.6	48.4	-12.4	7.9	
Other Expenses	109.5	97.0	79.8	99.6	37.2	9.9	
EBITDA	75.3	69.1	62.1	23.8	21.2	216.1	The company has been able to exercise strict control on most of the cost items. This led to superior EBITDA
EBITDA Margin (%)	19.4	18.6	18.4	8.3	100 bps	1117 bps	
Depreciation	21.5	22.3	20.3	21.6	6.2	-0.4	
Interest	7.2	7.3	5.8	7.2	24.4	0.4	
Exceptional Items	0.0	0.0	0.0	0.0	NA	NA	
Total Tax	16.8	13.8	13.6	-3.0	23.8	-661.2	
PAT	32.1	28.0	25.0	0.3	28.6	9,335.3	PAT was higher owing to beat on the operating performance
Key Metrics							
Footfalls	15.8	16.1	15.5	13.0	1.7	21.5	Footfalls were lower as movies barring Baahubali didn't do as expected
Occupancy	31.0	31.1	31.0	27.0	0.0	14.8	
SPH	65.0	64.1	61.0	59.0	6.6	10.2	
ATP	193.0	187.9	174.0	174.0	10.9	10.9	A strong content slate led by Baahubali enabled the company to take a superior ATP hike

Source: Company, ICICIdirect.com Research

Change in estimates

(₹ Crore)	FY18E			FY19E			Comments
	Old	New	% Change	Old	New	Change	
Revenue	1,408.9	1,425.1	1.2	1,583.0	1,599.0	1.0	We have realigned our estimates based on Q1FY18 performance
EBITDA	209.6	214.2	2.2	260.4	263.4	1.1	
EBITDA Margin (%)	14.9	15.0	16 bps	16.5	16.5	2 bps	
PAT	65.0	68.5	5.3	92.9	96.6	4.0	
EPS (₹)	6.8	7.1	5.3	9.7	10.1	4.0	

Source: Company, ICICIdirect.com Research

Assumptions

	Current		Earlier		Comments		
	FY16	FY17	FY18E	FY19E			
Footfalls	53.4	53.7	59.7	64.0	59.9	64.0	We have realigned our estimates based on Q1FY18 performance
Occupancy	29.0	28.0	27.8	27.0	27.7	26.7	
SPH	58.0	61.9	63.9	67.0	63.5	66.4	
ATP	169.5	177.6	188.4	196.0	186.6	194.1	

Source: Company, ICICIdirect.com Research

Company Analysis

Superior content to be the driver of footfalls

The quarter was marked by blockbuster in the form of *Baahubali 2* and other decent grossers such as *Tubelight*, *Fate of the Furious* and *Hindi Medium*. While footfall at 15.8 mn (up 1.7% YoY) was muted, blockbuster slate in the form of *Baahubali 2* and *Tubelight* enabled the company to take 10.9% YoY hike in ATP to ₹ 193.

We note that content slate for Q2FY18 includes big releases such as *Jab Harry Met Sejal*, *Toilet Ek Prem Katha*, *Baadshaho* among other. In H2FY18 also, the content pipeline looks strong with movies such as *Tiger Zinda Hai*, *2.0*, *Secret Superstar*.

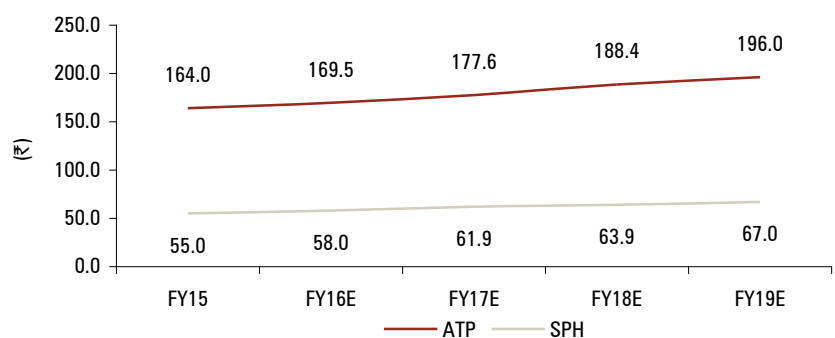
We expect Inox to exhibit footfall growth of footfalls growth of 9.1% FY17-19E to 64.0 million coupled with increase in the number of screens and ATP growth (5% CAGR over FY17-19) which will lead to 15.4% FY17-19E CAGR in the net box office revenues to ₹ 996.7 crore. The company is continuously upgrading its menu offerings in terms of F&B, which will lead to an increase in spends per head (SPH). We expect SPH to grow at a 4.0% CAGR in FY17-19E leading to 13.3% CAGR in F&B revenues to ₹ 364.4 crore over the same period.

Exhibit 1: Content Pipeline in Q2FY18

Movie	Cast	Date of Release
Mubarakan	Arjun Kapoor, Anil Kapoor, Ileana DCruz, Athiya Shetty	28th July, 2017
Indu Sarkar	Kirti Kulhari, Neil Nitin Mukesh, Anupam Kher	28th July, 2017
Raag Desh	Kunal Kapoor, Mohit Marwah, Amit Sadh, Mrudula Murali	28th July, 2017
Jab Harry Met Sejal	Anushka Sharma, Shah Rukh Khan	4th August, 2017
Toilet – Ek Prem Katha	Akshay Kumar, Bhumi Pednekar, Anupam Kher	11th August, 2017
Bareilly Ki Barfi	Ayushmann Khurrana, Kriti Sanon, Rajkummar Rao	18th August, 2017
Haseena Parkar	Shraddha Kapoor, Siddhant Kapoor	18th August, 2017
Partition: 1947	Huma Qureshi, Manish Dayal, Om Puri, Hugh Bonneville,	18th August, 2017
Newton	Rajkummar Rao, Pankaj Tripathi, Anjali Patil, Raghubir Yadav	18th August, 2017
A Gentleman	Sidharth Malhotra, Jacqueline Fernandez, Suniel Shetty	25th August, 2017
Babumoshai Bandoobaaaz	Nawazuddin Siddiqui, Bidita Bag, Divya Dutta,	25th August, 2017
Qaidi Band	Aadar Jain, Anya Singh	25th August, 2017
Baadshaho	Ajay Devgn, Emraan Hashmi, Ileana D'Cruz, Esha Gupta, Vidyut Jammwal	1st September, 2017
Poster Boys	Sunny Deol, Bobby Deol, Shreyas Talpade	8th September, 2017
Kaalakaandi	Saif Ali Khan, Sobhita Dhulipala, Amyra Dastur, Kunaal Roy Kapur	8th September, 2017
Daddy	Arjun Rampal, Farhan Akhtar	8th September, 2017
Simran	Kangna Ranaut	15th September, 2017
Lucknow Central	Farhan Akhtar, Saiyami Kher, Diana Penty, Gippy Grewal	15th September, 2017
Bhoomi	Sanjay Dutt	22nd September, 2017
Judwa 2	Varun Dhawan, Jacqueline Fernandez, Taapsee Pannu	29th September, 2017

Source: KoiMoi.com, ICICIdirect.com Research

Exhibit 2: ATP, SPH trends



Source: Company, ICICIdirect.com Research

Advertisement revenues to grow at 18.0% CAGR in FY17-19E

Advertising revenues and other operating revenues remain a key focus area for the management owing to its high EBITDA accretive nature. The advertisement income has grown at rather modest 8.7% CAGR in FY15-17 from ₹ 81.5 crore to ₹ 91 crore in the same period. We note that historically Inox has had a weaker ad revenues monetisation and has commanded a lower realisations vis-à-vis PVR.

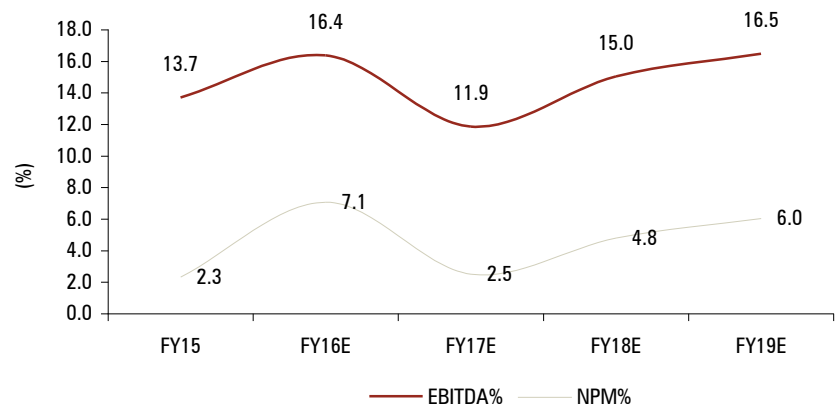
Inox had taken hike in its ad rates few quarters back which has begun to gain acceptance as visible from the single digit growth in Q4FY17. However, led by the strong content pipeline and increased acceptance by the advertisers, ad revenues grew by staggering 56.8% YoY to ₹ 33.4 crore in Q1FY18. The management remains bullish on the improvement in the ad revenues and expects the momentum to continue with an increase in the ad revenue per screen & realization per minute. We have revised our ad revenue assumptions to 18.0% CAGR over FY17-19E to ₹ 133.9 crore in FY19 vs. ₹ 96.2 crore in FY17.

EBITDA margins expansion in the offing ...

With Inox being a dominant market player in the multiplex space with 19% share of multiplex screens in India and ~8% share of domestic box office collections, it is in a position to take price hikes. Moreover, the company is also able to see an uptrend in SPH in the food & beverage (F&B) segment.

We expect margins at 15.0% and 16.5% in FY18E & FY19E respectively buoyed by superior content in the offing and healthy ad growth, vs. 11.9% in FY17 which was hit by the perils of demonetisation.

Exhibit 3: EBITDA, PAT margin trend



Source: Company, ICICIdirect.com Research

Valuation

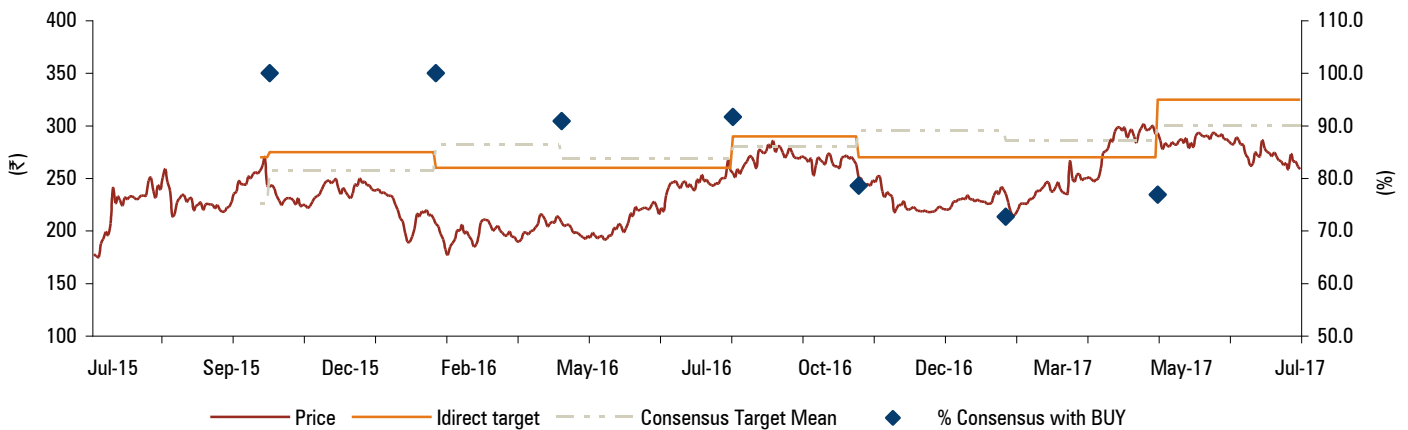
The rebound in the advertisement revenues coupled with management intent to step it up further is heartening. We highlight that Inox has superior levers of growth in advertisement and F&B revenues (that are at a discount to PVR), going ahead. Moreover, strong content slate ahead would lead to an overall improvement in profitability. There remains an uncertainty over the actual impact of GST and a concern over implementation of local body tax. At the present form, GST is largely likely to be a neutral affair. On valuations front, Inox, which is trading at 10.2x FY19, is at ~30% discount to PVR. Given the ad revenues rebound, we expect its discount to taper off eventually. We continue to prefer Inox over PVR. We maintain our BUY recommendation and value it at 12.6x FY19E EV/EBITDA (~10% discount to PVR) to arrive at target price of ₹ 325/share.

Exhibit 4: Valuations

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY16	1158.9	29.4	8.1	286.7	32.1	14.3	15.7	12.9
FY17	1220.7	5.3	3.2	-60.5	81.3	19.2	5.5	7.3
FY18E	1425.1	16.7	7.1	123.7	36.4	12.9	11.0	13.2
FY19E	1599.0	12.2	10.1	41.1	25.8	10.2	13.5	15.9

Source: Company, ICICIdirect.com Research

Recommendation History Versus Consensus Estimates



Source: Bloomberg, Company, ICICIdirect.com Research

Key events

Date	Event
Mar-10	Ends year with about 32 properties with a total of about 119 screens. The property additions were made in Hyderabad, Siliguri, Kolkata, Indore, Thane and Vizag
Mar-11	Ends year with about 63 properties with a total of about 239 screens
Mar-12	Ends year with about 68 properties with a total of about 257 screens
May-13	Concludes acquisition of Fame India Ltd, another multiplex cinema theatre company with nationwide presence in May 2013
Sep-14	Acquires ~38 screens of Satyam Cineplexes for ~₹ 182 crore. Apart from 38 operational screens, Inox also gained access to three to four screens, which were fully funded and ready for operations. In addition, gained access to 30 screens that were lined up to open in the coming 12-18 months
Mar-15	Ends year with about 372 screens
Mar-16	Ends FY16 with 420 screens
Mar-17	Ends FY17 with 468 screens

Source: Company, ICICIdirect.com Research

Top 10 Shareholders

S No.	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Inox Group of Companies	31-03-2017	48.1	46.39M	0.0
2	Goldman Sachs Asset Management International	31-03-2017	4.8	4.58M	+0.01M
3	DSP BlackRock Investment Managers Pvt. Ltd.	31-12-2016	4.7	4.48M	+1.06M
4	Kuwait Investment Authority	31-03-2017	3.5	3.32M	-0.16M
5	Birla Sun Life Asset Management Company Ltd.	31-03-2017	3.2	3.06M	-0.13M
6	Reliance Nippon Life Asset Management Limited	31-03-2017	2.7	2.60M	+0.62M
7	ICICI Prudential Asset Management Co. Ltd.	31-03-2017	2.2	2.16M	+0.25M
8	Morgan Stanley Investment Management Inc. (US)	31-03-2017	1.9	1.79M	+0.11M
9	Adi Financial Advisors, L.L.P.	31-03-2017	1.5	1.44M	0.0
10	Tata Asset Management Limited	30-06-2017	1.3	1.20M	0.0

Source: Reuters, ICICIdirect.com Research

Shareholding Pattern

(in %)	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Promoter	48.70	48.70	48.70	48.70	48.70
FII	16.83	13.78	16.66	17.45	17.73
DII	13.68	16.83	14.93	14.88	14.71
Others	20.79	20.69	19.71	18.97	18.86

Recent Activity

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
DSP BlackRock Investment Managers Pvt. Ltd.	+3.60M	+1.06M	Jain (Pavan Kumar)	-18.25M	-4.13M
Jain (Vivek Kumar)	+2.83M	+0.64M	Norges Bank Investment Management (NBIM)	-8.16M	-2.40M
Jain (Siddharth)	+2.74M	+0.62M	Lazard Asset Management, L.L.C.	-0.65M	-0.17M
Reliance Nippon Life Asset Management Limited	+2.72M	+0.62M	Kuwait Investment Authority	-0.69M	-0.16M
ICICI Prudential Asset Management Co. Ltd.	+1.09M	+0.25M	Birla Sun Life Asset Management Company Ltd.	-0.58M	-0.13M

Source: Reuters, ICICIdirect.com Research

Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Total operating Income	1,158.9	1,220.7	1,425.1	1,599.0	
Growth (%)	29.4	5.3	16.7	12.2	
Employee Expenses	74.7	86.4	97.3	111.1	
Exhibition Cost	325.3	345.3	396.9	446.5	
Cost of F&B	66.1	68.1	77.3	87.5	
Rent	207.1	185.8	216.0	250.0	
Other Expenses	295.8	390.3	423.5	440.5	
Total Operating Expenditure	969.0	1,075.9	1,210.9	1,335.6	
EBITDA	189.9	144.8	214.2	263.4	
Growth (%)	54.7	-23.8	48.0	23.0	
Depreciation	80.3	84.1	89.8	100.7	
Interest	24.4	25.3	30.7	29.9	
Other Income	4.3	9.1	8.9	8.8	
Exceptional Items	5.0	0.0	0.0	0.0	
PBT	84.6	44.6	102.7	141.6	
Total Tax	7.1	14.0	34.2	45.0	
PAT	77.5	30.5	68.5	96.6	
Growth (%)	286.7	-60.6	124.3	41.1	
EPS (₹)	8.1	3.2	7.1	10.1	

Source: Company, ICICIdirect.com Research

Balance sheet		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Liabilities					
Equity Capital	96.2	96.2	96.2	96.2	
Reserve and Surplus	458.8	489.0	557.5	654.2	
Interest in benefit trust	(32.7)	(32.7)	(32.7)	(32.7)	
Total Shareholders funds	522.3	552.5	621.0	717.7	
Total Debt	267.0	317.0	307.0	277.0	
Others	93.7	86.0	86.0	86.0	
Total Liabilities	883.0	955.6	1,014.1	1,080.7	
Assets					
Total Fixed Assets	704.2	765.3	835.5	884.8	
Investments	16.5	12.0	22.0	32.0	
Goodwill on Consolidation	0.0	0.0	0.0	0.0	
Debtors	51.6	46.6	50.8	57.0	
Inventory	6.9	9.1	10.5	11.8	
Loans and Advances	58.9	73.4	85.7	96.2	
Other Current Assets	16.0	21.3	24.8	27.9	
Cash	27.2	13.2	4.4	37.8	
Total Current Assets	160.6	163.6	176.2	230.6	
Total Current Liabilities	169.1	188.5	222.9	269.9	
Net Current Assets	-8.5	-24.9	-46.7	-39.3	
Other Non Current Assets	170.7	203.2	203.2	203.2	
Application of Funds	883.0	955.6	1,014.0	1,080.7	

Source: Company, ICICIdirect.com Research

Cash flow statement		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
PAT	77.5	30.5	68.5	96.6	
Add: Depreciation	80.3	84.1	89.8	100.7	
Add: Interest Paid	24.4	25.3	30.7	29.9	
(Inc)/dec in Current Assets	130.3	-17.0	-21.5	-21.0	
Inc/(dec) in CL and Provisions	-32.4	19.5	34.4	47.0	
CF from operating activities	280.1	142.3	201.9	253.3	
(Inc)/dec in Investments	-8.8	4.5	-10.0	-10.0	
(Inc)/dec in Fixed Assets	-116.4	-145.2	-160.0	-150.0	
Others	62.9	-40.1	0.0	0.0	
CF from investing activities	(62.3)	(180.8)	(170.0)	(160.0)	
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	
Inc/(dec) in loan funds	51.8	50.0	-10.0	-30.0	
Less: Interest Paid	24.4	25.3	30.7	29.9	
Others	-280.3	-50.9	-61.4	-59.8	
CF from financing activities	(204.1)	24.4	(40.7)	(59.9)	
Net Cash flow	13.7	-14.1	-8.8	33.4	
Opening Cash	13.5	27.2	13.2	4.4	
Closing Cash	27.2	13.1	4.4	37.8	

Source: Company, ICICIdirect.com Research

Key ratios					
(Year-end March)	FY16	FY17	FY18E	FY19E	
Per share data (₹)					
EPS	8.1	3.2	7.1	10.1	
Cash EPS	16.4	11.9	16.5	20.5	
BV	54.3	57.5	64.6	74.6	
DPS	0.0	0.0	0.0	0.0	
Cash Per Share	2.8	1.4	0.5	3.9	
Operating Ratios (%)					
EBITDA Margin	16.4	11.9	15.0	16.5	
PBT / Net Sales	9.5	5.0	8.7	10.2	
PAT Margin	7.1	2.5	4.8	6.0	
Inventory days	2.2	2.7	2.7	2.7	
Debtor days	16.3	13.9	13.0	13.0	
Creditor days	23.1	26.4	27.0	27.0	
Return Ratios (%)					
RoE	15.7	5.5	11.0	13.5	
RoCE	12.9	7.3	13.2	15.9	
RoIC	15.9	8.2	15.3	18.8	
Valuation Ratios (x)					
P/E	32.1	81.3	36.4	25.8	
EV / EBITDA	14.3	19.2	12.9	10.2	
EV / Net Sales	2.3	2.3	1.9	1.7	
Market Cap / Sales	2.1	2.0	1.7	1.6	
Price to Book Value	4.8	4.5	4.0	3.5	
Solvency Ratios					
Debt/EBITDA	1.4	2.2	1.4	1.1	
Debt / Equity	0.5	0.6	0.5	0.4	
Current Ratio	1.4	1.3	1.3	1.3	
Quick Ratio	1.3	1.3	1.2	1.2	

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)	374	430	Buy	6,884	20.4	23.7	26.9	18.4	15.8	13.9	10.5	10.2	8.6	32.2	32.6	31.9	23.5	23.5	22.8
DISH TV (DISHTV)	81	80	Hold	8,666	1.0	1.4	2.8	79.3	79.3	57.2	9.8	9.6	8.8	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)	84	78	Sell	1,966	7.3	7.0	7.8	11.5	11.5	12.0	8.9	8.6	7.1	10.9	10.5	10.6	7.6	6.9	7.1
Inox Leisure (INOX)	259	325	Buy	2,490	3.2	7.1	10.1	81.3	81.3	36.4	19.2	19.1	12.6	7.3	13.2	15.9	5.5	11.0	13.5
Jagran Prakashan	176	210	Buy	5,745	10.6	12.7	14.3	16.5	16.5	13.8	8.6	8.1	6.8	20.1	20.5	20.5	16.1	16.9	16.6
PVR (PVRLIM)	1,330	1,440	Hold	6,216	20.5	28.7	40.2	64.9	64.9	46.3	19.4	19.0	16.8	13.7	15.8	19.1	10.2	12.3	14.8
Sun TV (SUNTV)	795	920	Buy	31,316	26.1	29.1	35.1	30.4	30.4	27.3	16.9	16.8	14.9	37.2	38.0	39.8	25.6	25.9	27.4
TV Today (TVTNET)	242	315	Buy	1,442	18.1	20.8	24.9	13.4	13.4	11.6	7.1	6.9	5.4	24.7	26.3	26.9	16.3	17.2	17.6
ZEE Ent. (ZEEENT)	539	580	Hold	51,794	23.1	14.5	18.7	23.3	23.3	37.3	24.9	24.4	22.7	21.2	23.0	24.5	15.0	14.3	16.0

Source: Company, ICICIdirect.com Research

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Buy: > 10%/15% for large caps/midcaps, respectively;

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Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

**ICICIdirect.com Research Desk,
ICICI Securities Limited,
1st Floor, Akruiti Trade Centre,
Road No 7, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com**

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