July 27, 2017

Rating matrix

Rating	:	Hold
Target	:	₹ 1440
Target Period	:	12 months
Potential Upside	:	8%

What's changed?

Target	Changed from ₹ 1575 to ₹ 1440
EPS FY18E	Changed from ₹ 32.3 to ₹ 28.7
EPS FY19E	Changed from ₹ 42.2 to ₹ 40.2
Rating	Unchanged

Quarterly performance

	Q1FY18	Q1FY17	YoY (%)	Q4FY17	QoQ (%)
Revenue	636.6	570.2	11.6	482.6	31.9
EBITDA	112.0	116.7	(4.0)	46.7	139.7
EBITDA(%)	17.6	20.5	-286 bps	9.7	791 bps
PAT	44.5	42.8	3.9	(0.1)	NM

Key financials

₹ Crore	FY16	FY17	FY18E	FY19E
Net Sales	1,752	2,044	2,449	2,817
EBITDA	324	357	402	520
Net Profit	98	96	134	188
EPS (₹)	21.0	20.5	28.7	40.2

Valuation summary

	FY16	FY17	FY18E	FY19E
P/E	63.3	64.9	46.3	33.1
Target P/E	68.5	70.3	50.1	35.9
EV / EBITDA	20.1	19.4	16.9	13.0
P/BV	7.0	6.4	5.7	4.9
RoNW (%)	12.0	10.2	12.3	14.8
RoCE (%)	16.1	13.7	15.8	19.1

Stock data

Particulars	Amount
Market Capitalization (₹ Crore)	6,217.8
Total Debt (FY17) (₹ Crore)	730.1
Cash (FY17) (₹ Crore)	29.9
EV	6,768.0
52 week H/L	1655 / 1006
Equity capital	46.7
Face value	10.0

Price performance

	1M	3M	6M	12M
PVR	-10.2	-14.7	4.8	23.5
Inox	-4.4	-11.7	11.0	6.6

Research Analyst

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PVR Ltd (PVRLIM)

₹ 1330

Healthy show…

- PVR reported its Q1FY18 numbers with revenues at ₹ 636.6 crore, up 11.6% YoY (vs. Idirect estimates of ₹ 624.6 crore). ATP growth, at 7.5% YoY to ₹ 214, was boosted by strong content slate in Q1FY18 led by *Baahubali 2* and decent grosser such as *Tubelight, Fate of the Furious and Hindi Medium*. Footfalls at 21 million, down 0.3% YoY, were muted as other movies barring *Baahubali 2* falied to meet expectations. The consequent net ticketing revenues were up 12.3% YoY at 343.3 crore. Ad revenues were up 30.9% YoY to ₹ 67.4 crore. Given the 12% YoY growth in the SPH to ₹ 87 , F&B revenue grew 11.6% YoY to ₹ 128.5 crore
- EBITDA came in at ₹ 112.0 crore versus estimates of ₹ 118.6 crore owing to higher rental and employee expenses. EBITDA margins hence came in at 17.6%, lower than our estimates of 18.5%.
- PAT came in at ₹ 44.5 crore, higher than our estimate of ₹ 37.9 crore aided by higher other income which came in at ₹ 16.4 crore vs. expectations of ₹ 3 crore.

Strong content slate boosts ATP hike

The strong content slate in Q1FY18 led by *Baahubali 2* and other decent grosser such as *Tubelight, Fate of the Furious and Hindi Medium* boosted the ATP which grew by 7.5% YoY to ₹ 214. Footfalls at 21 million, down 0.3% YoY, were muted as other movies barring *Baahubali 2* falied to meet expectations. The content pipeline in Q2FY18 remains quite strong with big releases such as *Jab Harry Met Sejal, Toilet Ek Prem Katha, Baadshaho* among others. In the remaining part of FY18 too, the content slate looks strong with movies such as *Tiger Zinda Hai, 2.0, Secret Superstar*. PVR being a market leader in the multiplex space would be a beneficiary of such strong box-office performance. We expect PVR to exhibit footfall growth of 10.8% CAGR in FY17-19E to 92.3 million aided by new screen additions & good content, thereby leading to a 15.6% CAGR in the net ticketing revenues to ₹ 1502.9 crore by FY19E.

F&B and ad revenues remains healthy…

The quarter saw 12% YoY growth in the SPH to ₹ 87 which drove the healthy F&B revenue growth of 11.6% YoY to ₹ 128.5 crore in the quarter. Going ahead, we expect the F&B revenues to grow at 17.8% CAGR over FY17-19E to ₹ 764.6 crore aided by 4.3% CAGR in SPH over FY17-19 to ₹ 88.1. The company continued to deliver on the advertisement revenue front which grew by 30.9% YoY to ₹ 67.4 crore. The content slate which included biggies such as *Baahubali 2 and Tubelight* was the major driver for ad revenues growth. The management has guided for 20% growth in ad revenues in FY18 We expect PVR to to post 18.4% CAGR over FY17-19E to ₹ 343.6 crore in its advertisement revenues.

Expensive on valuations; Maintain HOLD with a target price of ₹ 1440

We continue to remain positive on the Indian multiplex industry of which PVR which is a market leader. We also understand that strong content slate ahead would lead to an overall improvement in profitability However, the stock appears expensive on the valuations front vis-à-vis Inox which has better levers for growth as it ramps up ad revenues. 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. We continue to prefer Inox over PVR. We maintain our **HOLD** rating on PVR and value it at 14x FY19E EV/EBITDA, arriving at a revised target price of ₹ 1440.

Variance analysis

	Q1FY18	Q1FY18E	Q1FY17	Q4FY17	YoY (%)	QoQ (%)	Comments
Revenue	636.6	642.6	570.2	482.6	11.6	31.9	Net ticketing revenues were up 12.3% YoY at 343.3 crore. Ad revenues were up 30.9% YoY to ₹ 67.4 crore. Given the 12% YoY growth in the SPH to ₹ 87 , F&B revenue grew 11.6% YoY to ₹ 128.5 crore
Other Income	16.4	3.0	6.3	17.1	159.1	-4.0	
Employee Expenses	67.9	57.5	54.7	53.8	24.2	26.2	Steep increase in minimum wages in Delhi and Karnataka and certain oneoffs led to higher employee costs
Film Distributors share	144.9	148.2	121.5	111.8	19.2	29.5	
F&B Cost	41.3	42.7	36.4	33.5	13.5	23.4	
Rent	108.5	98.7	91.6	100.5	18.5	7.9	
Repairs and Maintenance	162.0	176.9	149.5	136.2	8.4	18.9	
EBITDA	112.0	118.6	116.7	46.7	-4.0	139.7	EBITDA was lower owing to higher rental and employee expenses
EBITDA Margin (%)	17.6	18.5	20.5	9.7	-286 bps	791 bps	
Depreciation	37.6	40.0	33.1	36.3	13.6	3.6	
Interest	20.8	22.6	19.2	21.6	8.3	-3.4	
Less: Exceptional Items	0.0	0.0	2.6	1.5	-100.0	NA	
Total Tax	25.8	20.6	24.9	4.5	NA	474.2	
PAT	44.5	37.9	42.8	-0.1	3.9	NM	PAT was higher aided by higher other income
Key Metrics							
Footfalls (mn)	21.0	21.3	21.1	19.4	-0.3	8.3	Footfalls were lower as movies barring Baahubali didn't do as well as expected
Occupancy (%)	35.1	34.8	36.2	31.7	-3.0	10.7	
SPH (₹)	87.0	87.3	78.4	78.0	11.0	11.5	
ATP (₹)	214.0	218.9	199.2	190.0	7.5	12.6	A strong content slate led by Baahubali enabled the company to take a healthy ATP hike

Source: Company, ICICIdirect.com Research

Change in estimates

	FY18E			FY19E			
(₹ Crore)	Old	New	% Change	Old	New	% Change	Comments
Revenue	2,412.5	2,449.0	1.5	2,812.2	2,816.7	0.2	We have realigned our estimates based on Q1FY18 performance
EBITDA	459.1	401.6	-12.5	552.3	520.0	-5.9	
EBITDA Margin (%)	19.0	16.4	-263 bps	19.6	18.5	-118 bps	We build in higher employee and rental expenses
PAT	151.0	134.2	-11.1	197.0	187.6	-4.7	
EPS (₹)	32.3	28.7	-11.1	42.2	40.2	-4.7	

Source: Company, ICICIdirect.com Research

Assumptions

			Current		Earlier		Comments
	FY16	FY17E	FY18E	FY19E	FY18E	FY19E	
Footfalls (mn) inclusive of DT Ci	69.6	75.2	82.3	92.3	84.3	94.8	We have realigned our estimates based on Q1FY18 performance
SPH (₹)	72.0	81.0	84.4	88.1	84.5	88.6	
ATP (₹)	188.0	196.0	206.9	214.1	208.2	215.5	

Source: Company, ICICIdirect.com Research

Company Analysis

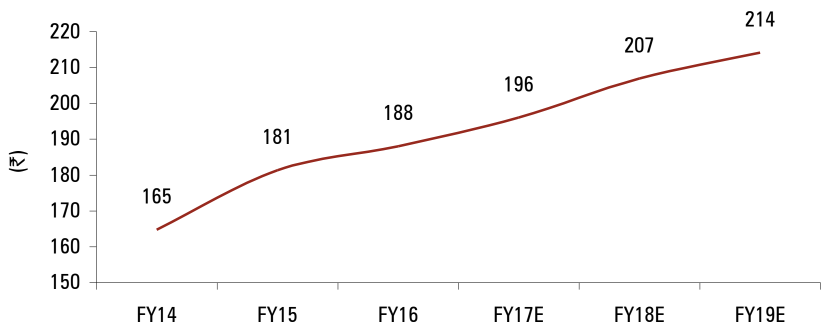
Factoring in footfall growth of 10.8% CAGR over FY17-19E

The strong content slate in Q1FY18 led by *Baahubali 2* and other decent grosser such as *Tubelight, Fate of the Furious and Hindi Medium* boosted the ATP which grew by 7.5% YoY to ₹ 214. Footfalls at 21 million, down 0.3% YoY, were muted as other movies barring Baahubali falied to meet expectations.

The content slate in Q2FY18 remains quite strong with big releases such as *Jab Harry Met Sejal, Toilet Ek Prem Katha, Baadshaho* among others. In the remaining part of FY18 too, the content pipeline looks strong with movies such as *Tiger Zinda Hai, 2.0, Secret Superstar etc.*.

We expect the total footfalls at 82.3 & 92.3 million, in FY18E and FY19E respectively, which apart from superior content will also be aided by the DT Cinema screens. Given its leadership, it is well placed to take price hikes and is expected to report ATP's of ₹ 206.9 & ₹ 214.1 in FY18E & FY19E, respectively, which will lead to a 15.6% CAGR in the net ticketing revenues over FY17-19E to ₹ 1502.9.9 crore.

Exhibit 1: ATP trends



Source: Company, ICICIdirect.com Research

Exhibit 2: Q2FY18 content pipeline

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 Bandookbaaz	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

Continues to deliver on robust F&B revenues growth

Q1FY18 saw 12% YoY growth in SPH to ₹ 87 which led to healthy F&B revenue growth of 11.6% YoY to ₹ 128.5 crore. Looking at the strong management focus on the segment and continuous innovation, we expect the F&B revenues to grow at 17.8% CAGR over FY17-19E to ₹ 764.6 crore aided by 4.3% CAGR in SPH over FY17-19 to ₹ 88.1.

PVR to have screen portfolio of 707 screens by FY19E

The company has always been able to meet its property roll-out guidance. As on Q1FY18, PVR has 587 operational screens (including DT Cinema). The company is also exploring new screen formats in terms of superplexes, drive in cinemas, VR lounges etc. We expect PVR to meet its screen roll-out and factor in 10.5% CAGR in FY17-19E to 707 screens by FY19E.

Advertisement growth remains healthy…

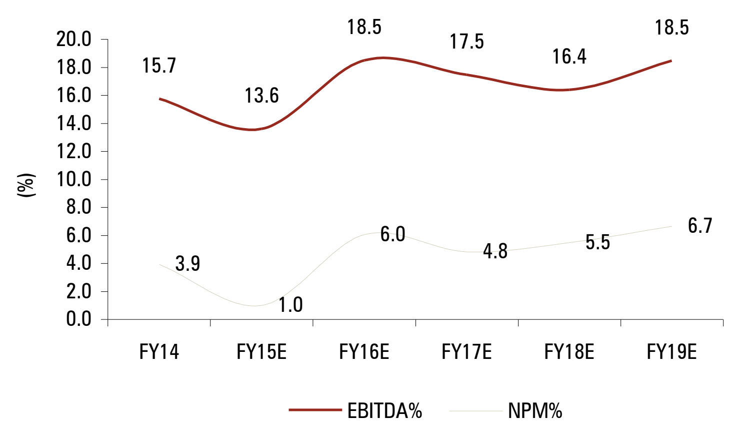
The company continued to deliver on the advertisement revenue front which grew by 30.9% YoY to ₹ 67.4 crore. The content slate which included biggies such as *Baahubali 2 and Tubelight* was the major driver for ad revenues growth. The management has guided for 20% growth in ad revenues in FY18 We expect PVR to to post 18.4% CAGR over FY17-19E to ₹ 343.6 crore in its advertisement revenues.

Margins to reach 18.5% in FY19E …

The company had revamped and re-branded DT Cinema screens leading to higher costs in FY17. During Q1FY18 steep increase in minimum wages in Delhi and Karnataka led to higher employee costs. Moreover rental expenditure have also increased sharply. We have factored in the same for FY18. However, the ability to take price hikes, higher advertisement revenues and higher operating leverage will help in the margin expansion.

Going ahead, led by robust content and subsequent operating leverage, margins would rebound by FY19. Margins are expected at 16.4% and 18.5% in FY18E and FY19E respectively.

Exhibit 3: EBITDA & PAT margin trend



Source: Company, ICICIdirect.com Research

Valuation

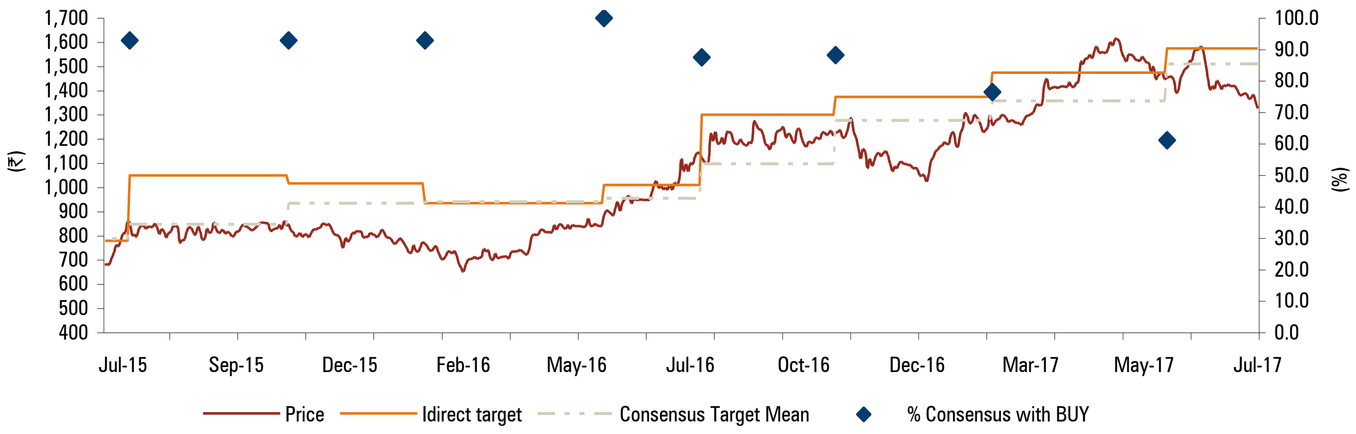
We continue to remain positive on the Indian multiplex industry of which PVR which is a market leader. We also understand that strong content slate ahead would lead to an overall improvement in profitability However, the stock appears expensive on the valuations front vis-à-vis Inox which has better levers for growth as it ramps up ad revenues. 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. We continue to prefer Inox over PVR. We maintain our **HOLD** rating on the stock and value it at 14x FY19E EV/EBITDA, arriving at a revised target price of ₹ 1440.

Exhibit 4: Valuations

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY16	1751.5	18.6	21.0	583.9	63.3	20.1	12.0	16.1
FY17	2043.6	16.7	20.5	0.0	64.9	19.4	10.2	13.7
FY18E	2449.0	19.8	28.7	0.4	46.3	16.9	12.3	15.8
FY19E	2816.7	15.0	40.2	0.4	33.1	13.0	14.8	19.1

Source: Company, ICICIdirect.com Research

Recommendation History Versus Consensus Estimates



Source: Bloomberg, Company, ICICIdirect.com Research

Key events

Date	Event
Mar-09	PVR bluO opens its first and India's largest 24 lane Bowling Centre with the brand name of 'blu-O' located at prestigious Ambience Mall in Gurgaon
Apr-09	PVR merged with Sunrise Infotainment Pvt. Ltd (the transferor company) a 100% subsidiary of the Company with PVR Ltd (the transferee Company).
Jun-09	Tiff between movie producers and exhibitors impacts financials of the business and, hence, stock price
Nov-09	PVR Cinemas acquires Dt Cinemas for cash cum stock deal, cash component of ₹ 20.02 crore and allot 2.55 million shares representing 9.1% of PVR's share capital
Jan-10	PVR merges with Leisure World Pvt Ltd (LWPL)
Jan-11	Imax, PVR sign a four theatre deal in India
Jun-12	Multiplexes no longer impacted by IPLs. They exhibit better occupancy even during the IPL season
Aug-12	PVR sells L Capital Eco equity stake of 10.6% based on its aggressive expansion plans
Oct-12	Shift in strategy from production to only distribution owing to heavy losses in the production business
Mar-13	Acquires Cinemax for a consideration of about ₹ 203 per share
Sep-13	Enters into a sale and lease back agreement for Anupam Cinemas, Delhi
Nov-14	Receives board of director's approval for NCD issue of ₹ 500 crore
Jun-15	PVR announces acquisition of DT Cinemas owned by DLF and operating 29 screens for a consideration of about ₹ 500 crore

Source: Company, ICICIdirect.com Research

Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Warburg Pincus LLC	18-01-2017	14.00	6.54M	+6.54M
2	Bijli (Ajjay)	30-06-2017	11.25	5.26M	0.0
3	Kumar (Sanjeev)	30-06-2017	7.98	3.73M	0.0
4	Berry Creek Investment Ltd.	31-03-2017	7.67	3.58M	+3.58M
5	Gray Birch Investment Ltd.	30-06-2017	6.33	2.96M	0.0
6	Reliance Nippon Life Asset Management Limited	31-03-2016	5.13	2.40M	-1.64M
7	BNP Paribas Asset Management Asia Limited	31-03-2016	3.94	1.84M	+0.08M
8	ICICI Prudential Asset Management Co. Ltd.	30-06-2017	3.31	1.55M	+0.05M
9	Baron Capital Management, Inc.	31-12-2015	3.21	1.50M	0.0
10	Plenty Private Equity Fund I Ltd.	30-06-2017	2.98	1.39M	-1.97M

Source: Reuters, ICICIdirect.com Research

Shareholding Pattern

(in %)	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Promoter	25.3	25.3	25.3	20.2	20.3
FII	30.6	32.6	31.0	38.9	39.7
DII	10.5	10.4	12.7	11.6	11.6
Others	33.6	31.7	31.1	29.4	28.5

Recent Activity

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
Warburg Pincus LLC	+119.23M	+6.54M	Plenty Private Equity Fund I Ltd.	-42.85M	-1.97M
Berry Creek Investment Ltd.	+79.07M	+3.58M	Multiples Alternate Asset Management Private Limited	-38.62M	-1.77M
China Asset Management Co., Ltd.	+2.64M	+0.16M	Axis Asset Management Company Limited	-3.91M	-0.18M
The Vanguard Group, Inc.	+2.84M	+0.13M	Major Cineplex Group PCL	-3.20M	-0.15M
Gupta (Sudha)	+1.96M	+0.09M	Driehaus Capital Management, LLC	-2.21M	-0.13M

Source: Reuters, ICICIdirect.com Research

Financial summary

Profit and loss statement				₹ Crore
(Year-end March)	FY16E	FY17E	FY18E	FY19E
Total operating Income	1,881.1	2,162.8	2,449.0	2,816.7
Growth (%)	26.8	15.0	13.2	15.0
Film Distributors Cost	419.8	465.2	539.9	622.2
F&B Cost	124.8	140.1	160.6	187.3
Employee Expenses	185.9	220.5	280.8	317.8
Other Expenses	826.6	980.0	1,066.1	1,169.3
Total Operating Expenditure	1,557.1	1,805.8	2,047.4	2,296.7
EBITDA	324.0	357.0	401.6	520.0
Growth (%)	66.7	10.2	12.5	29.5
Depreciation	115.1	138.4	159.2	183.1
Interest	84.0	80.6	80.2	83.2
Other Income	31.9	18.9	43.4	32.0
Exceptional Items	11.6	4.1	0.0	0.0
PBT	145.3	152.8	205.6	285.7
MI/PAT from associates	0.5	0.1	0.2	0.9
Total Tax	46.7	57.0	71.2	97.1
PAT	98.1	95.8	134.2	187.6
Growth (%)	830.5	-2.4	40.1	39.8
EPS (₹)	21.0	20.5	28.7	40.2

Source: Company, ICICIdirect.com Research

Cash flow statement				₹ Crore
(Year-end March)	FY16	FY17E	FY18E	FY19E
PAT	98.1	95.8	134.2	187.6
Add: Depreciation	115.1	138.4	159.2	183.1
Add: Interest Paid	84.0	80.6	80.2	83.2
(Inc)/dec in Current Assets	250.3	-61.5	-53.6	-53.6
Inc/(dec) in CL and Provisions	93.7	85.1	70.7	46.5
Others	0.0	0.0	0.0	0.0
CF from operating activities	641.1	338.3	390.7	446.8
(Inc)/dec in Investments	0.0	-0.1	0.0	0.0
(Inc)/dec in Fixed Assets	-267.2	-675.2	-250.0	-325.0
Others	-326.8	34.1	71.7	0.2
CF from investing activities	(594.0)	(641.2)	(178.3)	(324.8)
Issue/(Buy back) of Equity	5.2	0.1	0.0	0.0
Inc/(dec) in loan funds	-95.6	158.3	-50.0	-50.0
Dividend paid & dividend tax	0.0	-10.9	-10.9	-10.9
Less: Interest Paid	84.0	80.6	80.2	83.2
Others	200.9	-162.3	-160.4	-166.4
CF from financing activities	194.3	65.7	(141.1)	(144.1)
Net Cash flow	241.4	-237.2	71.3	-22.2
Opening Cash	25.7	267.1	29.9	101.2
Closing Cash	267.1	29.9	101.2	79.0

Source: Company, ICICIdirect.com Research

Balance sheet				₹ Crore
(Year-end March)	FY16	FY17E	FY18E	FY19E
Liabilities				
Equity Capital	46.7	46.7	46.7	46.7
Reserve and Surplus	834.5	918.3	1,041.5	1,218.2
Total Shareholders funds	881.2	965.0	1,088.3	1,265.0
Total Debt	571.8	730.1	680.1	630.1
Others	40.1	41.4	41.2	41.4
Total Liabilities	1,493.1	1,736.5	1,809.6	1,936.4
Assets				
Total Fixed Assets	1,070.4	1,607.2	1,698.0	1,839.9
Investments	1.9	2.0	2.0	2.0
Goodwill on Consolidation	5.2	7.1	7.1	7.1
Debtors	90.1	102.1	122.3	140.7
Inventory	20.5	19.0	20.5	23.6
Loans and Advances	15.2	5.3	5.3	5.3
Other Current Assets	62.2	123.2	155.0	187.1
Cash	267.1	29.9	101.2	79.0
Total Current Assets	455.1	279.4	404.3	435.7
Total Current Liabilities	404.1	489.2	559.9	606.3
Net Current Assets	51.1	-209.7	-155.6	-170.6
Other Non Current Assets	364.7	330.0	258.1	258.1
Application of Funds	1,493.1	1,736.5	1,809.6	1,936.4

Source: Company, ICICIdirect.com Research

Key ratios				
(Year-end March)	FY16	FY17E	FY18E	FY19E
Per share data (₹)				
EPS (Diluted)	21.0	20.5	28.7	40.2
Cash EPS	45.7	50.1	62.8	79.3
BV	188.7	206.5	232.9	270.8
DPS	0.0	2.3	2.3	2.3
Cash Per Share	57.2	6.4	21.7	16.9
Operating Ratios (%)				
EBITDA Margin	18.5	17.5	16.4	18.5
EBIT / Net Sales	11.9	10.7	9.9	12.0
PAT Margin	6.0	4.8	5.5	6.7
Inventory days	4.3	3.4	3.1	3.1
Debtor days	18.8	18.2	18.2	18.2
Creditor days	35.8	35.3	33.0	33.0
Return Ratios (%)				
RoE	12.0	10.2	12.3	14.8
RoCE	16.1	13.7	15.8	19.1
RoIC	20.8	14.2	14.6	18.5
Valuation Ratios (x)				
P/E	63.3	64.9	46.3	33.1
EV / EBITDA	20.1	19.4	16.9	13.0
EV / Net Sales	3.7	3.4	2.8	2.4
Market Cap / Sales	3.5	3.0	2.5	2.2
Price to Book Value	7.0	6.4	5.7	4.9
Solvency Ratios				
Debt/EBITDA	1.8	2.0	1.7	1.2
Net Debt / Equity	0.3	0.7	0.5	0.4
Current Ratio	1.0	1.2	1.3	1.3
Quick Ratio	0.9	1.1	1.2	1.2

Source: Company, ICICIdirect.com Research

ICICIdirect.com coverage universe (Media)

Sector / Company	CMP (₹)	TP(₹)	Rating	M Cap (₹ Cr)	EPS (₹) FY17	FY18E	FY19E	P/E (x) FY17	FY18E	FY19E	EV/EBITDA (x) FY17	FY18E	FY19E	RoCE (%) FY17	FY18E	FY19E	RoE (%) 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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