

October 25, 2017

## Zee Entertainment (ZEEENT)

₹ 526

### Digital spends to restrict margin expansion...

- Revenues came in at ₹ 1582.1 crore vs. our estimate of ₹ 1585.9 crore. Advertisement revenues saw 2.9% YoY growth to ₹ 986.7 crore. Adjusting for sports (now exited) & RBNL, domestic ad revenues grew 5.8% YoY. International ad revenues were down 19.9%. Subscription revenue was at ₹ 501.4 crore, down 14% YoY (domestic subscription declined 13.5% while international de-grew 16.1% YoY) mainly due to absence of sports business & weak international subscription trajectory. On like-to-like basis (ex-sports), domestic subscription revenue grew 7.2% YoY while international subscription fell 7.6% YoY.
- EBITDA came in at ₹ 491.2 crore vs. our expectation of ₹ 493.2 crore with EBITDA margins at 31.0%, up 219 bps YoY. Operating costs were lower 25% YoY due to absence of sports business. However, other cost heads (employee, marketing & administration), were higher owing to brand refresh, new show and channel launch (&privé HD) launches.
- PAT came in at ₹ 591.2 crore given the one-time gain of ₹ 134.6 crore (on completion of phase 2 of sports business sale) and higher other income (net of forex loss), which came in at ₹ 188.4 crore including gain of ₹ 160.9 crore on re-measurement of equity interests in India Webportal Pvt Ltd and Fly By Wire International Pvt Ltd to its acquisition date fair value. Adjusted PAT was at ₹ 327.6 crore vs. our estimate of ₹ 327.2 crore.

### Acquires 9X Media channels to add to music portfolio

During the quarter, the company acquired 100% equity stake in two entities 9X Media Pvt Ltd (9XM) and INX Music Pvt Ltd (INX) for a total consideration of ₹ 160 crore strengthen its television music portfolio in Hindi and regional languages. In FY17, 9XM reported revenue of ₹ 135 crore with EBITDA loss of ₹ 17.7 crore while INX reported revenue of ₹ 23.37 crore during the same period with EBITDA of ₹ 6.12 crore. The company also guided for profitability of the said entities in line with other businesses. The deal is expected to be consummated in 45-60 days. We have incorporated the same into our estimates from Q4FY18 onwards.

### Management guides for healthy recovery from H2FY18 ...

The management has guided for a healthy mid-teen ad revenues growth from H2FY18 onwards, as GST led slowdown seems to largely played out. Going ahead, we build in 13.9% CAGR in ad revenues over FY17-19E to ₹ 4768.9 crore (incl. 9X revenues). On a like-to-like basis (ex-sports ad revenues in the base), we have built in 15.6% ad revenue CAGR over FY17-19. On the subscription front, we build in revenue CAGR of 4.8% (15.3% on a like-to-like basis ex-sports subscription revenues in the base), over FY17-19E to ₹ 2486.3 crore, as the company would benefit from monetisation of Phase III and Phase IV digitisation.

### Digital roadmap yet to be unveiled; maintain HOLD

Zee has managed to outpace its broadcasting peers given its strong bouquet of regional channels and prudent content spending. Its current guidance of mid teen ad growth echoes the same. We also build in 9X Media channels into our estimates and lower our margins estimates marginally to factor in higher digital spends, going ahead. We highlight that Zee has indicated that it is likely to launch its new digital product, 'Z5' in H2FY18, integrating and improving its current digital offerings. We await fine prints of Z5 - and implementation of new tariff regime, which could provide further clarity on subscription growth trajectory. We value the company at 31x FY19 P/E to arrive at a target price of ₹ 565 and maintain our **HOLD** recommendation on the stock.

Rating matrix		
Rating	:	Hold
Target	:	₹ 565
Target Period	:	12 months
Potential Upside	:	7%

What's changed?		
Target	Chnaged from ₹ 580 to ₹ 565	
EPS FY18E	Changed from ₹ 13.8 to ₹ 16.2	
EPS FY19E	Changed from ₹ 18.6 to ₹ 18.2	
Rating	Unchanged	

Quarterly performance					
	Q2FY18	Q2FY17	YoY (%)	Q1FY18	QoQ (%)
Revenue	1,582.1	1,695.4	-6.7	1,540.3	2.7
EBITDA	491.2	489.2	0.4	484.4	1.4
EBITDA (%)	31.0	28.9	219 bps	31.4	-40 bps
PAT	591.2	238.4	148.0	251.6	135.0

Key financials				
₹ Crore	FY16	FY17	FY18E	FY19E
Net Sales	5,851	6,434	6,510	7,740
EBITDA	1,510	1,927	2,008	2,477
Adjusted PAT	1,048	1,285	1,467	1,749
Adjusted EPS	10.9	13.4	15.3	18.2

Valuation summary				
	FY16	FY17	FY18E	FY19E
P/E (Adjusted)	48.1	39.3	34.4	28.9
Target P/E	51.7	42.2	37.0	31.0
EV / EBITDA	32.3	24.2	22.7	18.0
P/BV	7.7	5.9	5.1	4.4
RoNW	16.1	15.0	14.9	15.4
RoCE	24.8	21.2	22.5	23.3

Stock data	
Particular	Amount
Market Capitalization (₹ crore)	50,469.0
Total Debt (FY17) (₹ crore)	1.1
Cash (FY17) (₹ crore)	2,613.3
EV (₹ crore)	48,904.7
52 week H/L (₹ )	590/ 428
Equity capital (₹ crore)	96.0
Face value (₹)	1.0

Price performance				
	1M	3M	6M	12M
TV Today	-2.5	39.7	28.6	5.7
Sun TV	-1.9	-0.3	-14.2	51.2
ZEEL	-5.8	-11.6	-7.0	-6.0

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## Variance analysis

	Q2FY18	Q2FY18E	Q2FY17	Q1FY18	YoY (%)	QoQ (%)	Comments
Revenue	1,582.1	1,585.9	1,695.4	1,540.3	-6.7	2.7	Adjusting for sports and RBNL, domestic ad revenues grew 5.8% YoY while international ad revenues were down 19.9%. On a like-to-like basis (ex-sports), domestic subscription revenue grew 7.2% YoY while international subscription was down 7.6% YoY
Other Income	188.4	50.0	-39.7	47.9	-574.8	293.6	
Raw Material Expenses	0.0	0.0	0.0	0.0	NA	NA	
Employee Expenses	181.4	174.5	153.3	166.9	18.4	8.7	Cost heads such as employee, marketing & administration, were higher owing to brand refresh, new shows and channel (Éprivé HD) launches
Admin & Other Expenses	189.6	185.6	168.8	178.6	12.3	6.2	
Marketing Expenses	141.0	126.9	115.3	124.1	22.3	13.7	
Operational Cost	578.9	605.8	768.8	586.3	-24.7	-1.3	Lower owing to exclusion of sports business
Other Expenses	0.0	0.0	0.0	0.0	NA	NA	
EBITDA	491.2	493.2	489.2	484.4	0.4	1.4	
EBITDA Margin (%)	31.0	31.1	28.9	31.4	219 bps	-40 bps	
Depreciation	41.1	31.7	33.6	31.1	22.4	32.2	
Interest	0.3	14.7	8.6	14.7	-96.7	-98.1	
Total Tax	183.2	168.9	163.4	234.4	12.1	-21.9	
PAT	591.2	327.2	238.4	251.6	148.0	135.0	PAT was higher driven by one-time gain of ₹ 134.6 crore (on completion of phase 2 of sports business sale) and higher other income of ₹ 160.9 crore on re-measurement of equity interests in India Webportal Pvt Ltd and Fly By Wire International Pvt Ltd to its acquisition date fair value

## Key Metrics

Ad Revenue Growth	2.9%	2.0%	13.7%	6.0%	-79.1	-51.9
Domestic Subscription %	-13.5%	-11.4%	24.6%	-9.3%	-154.9	45.8
International Subscription %	-16.1%	-6.5%	11.5%	-9.3%	-241.0	72.9

Source: Company, ICICIdirect.com Research

## Change in estimates

(₹ Crore)	FY18E			FY19E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	6,466.4	6,510.4	0.7	7,578.9	7,740.2	2.1	We have incorporated 9X revenues into our estimates from Q4FY18 onwards
EBITDA	1,996.0	2,008.5	0.6	2,461.2	2,476.9	0.6	
EBITDA Margin (%)	30.9	30.9	-2 bps	32.5	32.0	-47 bps	Lower our margins estimates for FY19 marginally, to incorporate digital spends
Adjusted PAT	1,323.5	1,467.0	10.8	1,783.8	1,749.2	-1.9	
EPS (₹)	13.8	16.2	17.6	18.6	18.2	-1.9	

Source: Company, ICICIdirect.com Research

## Assumptions

	Current				Earlier		
	FY16	FY17	FY18E	FY19E	FY18E	FY19E	
Ad Revenue Growth	29.4%	7.1%	10.0%	18.0%	8.7%	16.1%	Ad growth estimates have been raised as we build in 9X channels into our estimates
Domestic Subscription %	13.2%	13.0%	-8.2%	20.3%	-7.6%	17.0%	We expect sharp growth in domestic subscription in FY19E on the back of Phase II and IV monetisation
International Subscription %	6.9%	3.0%	-7.2%	15.9%	-9.8%	14.9%	

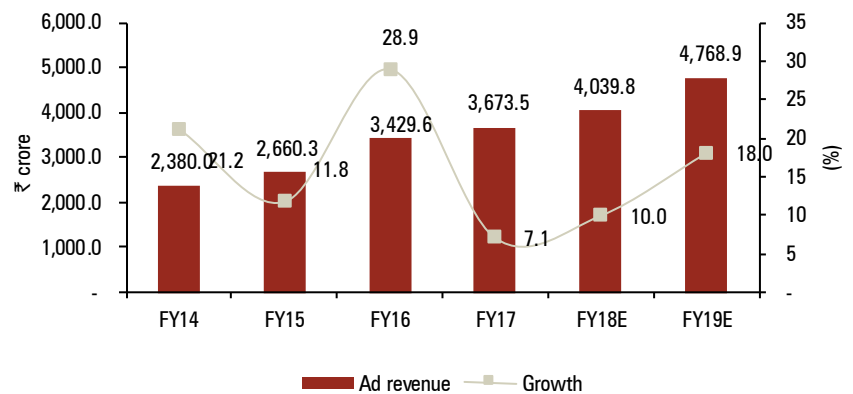
Source: Company, ICICIdirect.com Research

## Company Analysis

### Mid teen growth guidance in H2FY18

Zee, during Q2FY18, reported 2.9% YoY growth in ad revenues to ₹ 986.7 crore. Adjusting for sports (now exited) and RBNL, the domestic ad revenues grew 5.8% YoY and international ad revenues were down 19.9%. The management has guided for a healthy mid-teen ad revenues growth from H2FY18 onwards, as GST led slowdown seems to largely played out. Going ahead, we build in 13.9% CAGR in ad revenues over FY17-19E to ₹ 4768.9 crore (incl. 9X revenues). On a like-to-like basis (ex of sports ad revenues in the base), we have built in 15.6% ad revenue CAGR over FY17-19.

**Exhibit 1: Ad growth trend**



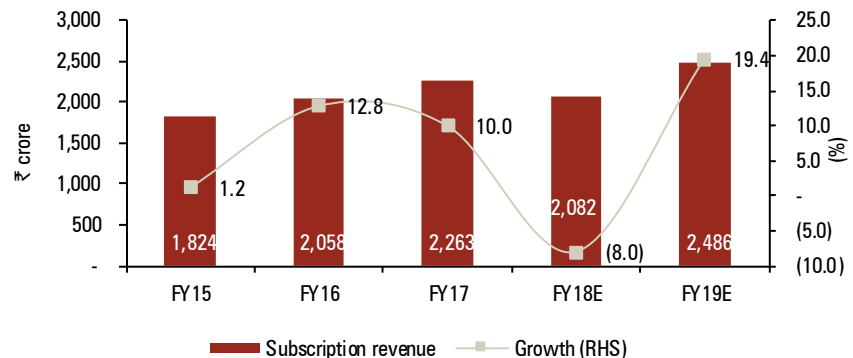
Source: Company, ICICIdirect.com Research

### Subscription revenues to remain healthy

The subscription revenue came in at ₹ 501.4 crore, down 14% YoY (domestic subscription declined 13.5% while international de-grew 16.1% YoY) mainly due to absence of sports business and weak international subscription trajectory. On a like-to-like basis (ex-sports), the domestic subscription revenue grew by 7.2% YoY, while international subscription was down 7.6% YoY.

We have built in subscription revenue CAGR of 4.8% (15.3% on like-to-like basis ex of sports subscription revenues in the base) over FY17-19E to ₹ 2486.3 crore. While there is uncertainty over the timeline of implementation of new tariff regime, we expect robust subscription revenues growth driven by healthy traction in the domestic subscription benefiting from monetisation of Phase III digitisation from FY19 onwards.

**Exhibit 2: Subscription revenue trends**

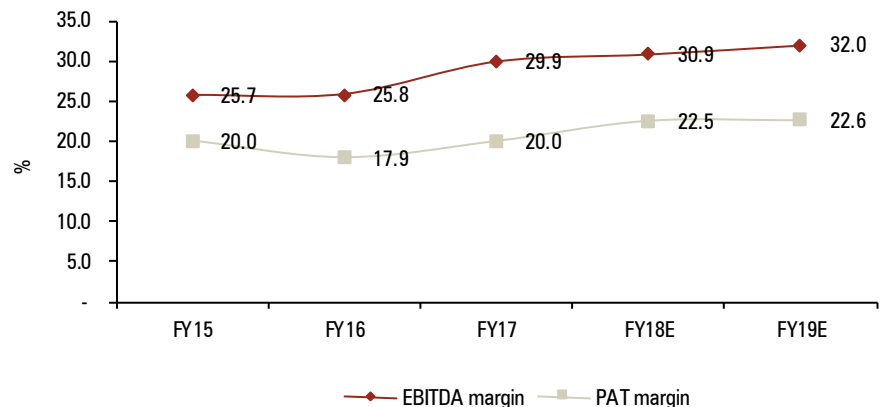


Source: Company, ICICIdirect.com Research

### Lowering EBITDA margins estimates to factor in digital spends

During Q2FY18, margins at 31% were largely in line with estimates as savings in operational costs (owing to sport business exclusion) was offset by higher other cost heads (employee, marketing & administration), due to brand refresh, new show and channel launch (&privé HD) launches. We lower our margins estimate for FY19 to build in higher digital spends. Zee is expected to post an EBITDA margin of 30.9% and 32.0% in FY18E and FY19E, respectively vs. 29.95 in FY17.

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



Source: Company, ICICIdirect.com Research

### Conference Call Highlights

- Ad revenue on recovery path, subscription revenue guidance maintained:** The management has attributed muted ad revenue growth in the quarter to GST impact where advertisers were negatively impacted during the transition to GST leading to temporary pullback of their ad spends. However, the management mentioned that they have witnessed growth recovery during the festive season and also guided for mid teen ad revenue growth for H2FY18. It has maintained domestic subscription revenue guidance while international subscription revenues would remain under pressure owing to region specific issues especially south Asia region
- EBITDA margin guidance maintained at 30%+ irrespective of significant digital investments:** The company has guided an EBITDA margin of north of 30%, which takes into effect of investments in digital arm of 'Z5'. The content cost of Q2FY18 was lower owing to lower contribution of the Hindi movies during the quarter, albeit TV content cost has gone up during the quarter on a normalized rate
- Strategy for Digital platform Z5, not seen any impact on TV viewership:** The company is aiming to integrate two digital platforms 'OZEE' and 'DITTO TV' into a new platform called 'Z5', where the customers of old platform would be migrated to the new platform. The new platform would be launched in H2FY18. The company aims to produce the content on its own for the new platform rather than procurement of the same from the other players. The company also mentioned that the most of the content would be exclusive in nature. As per management, they have not seen any impact of digital platform on TV viewing, even during initial 6 months of Jio launch where data and voice was provided free to consumers.
- Other Highlights:** The cash & cash equivalents were at ~₹ 3060 crore as on Q2FY18. OZEE has 115 million+ video views per month while music label, Zee Music has registered 2.6 billion views on Youtube in Q2FY18. Tax rate guidance for FY18 is at 36%

## Valuation

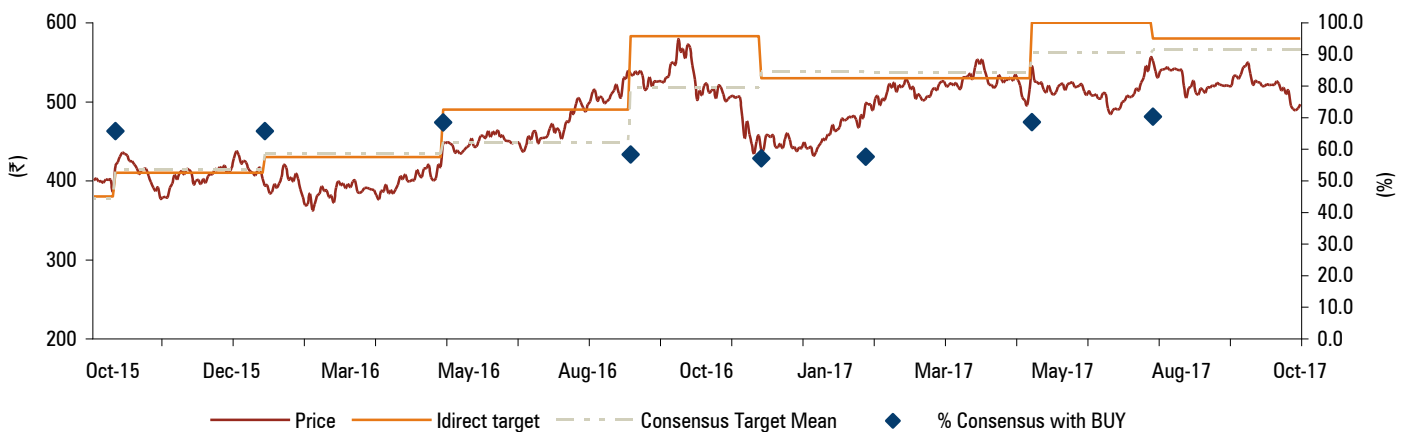
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**Exhibit 4: Valuations**

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY16	5851.5	19.8	10.7	5.0	49.2	32.3	16.1	24.8
FY17	6434.1	10.0	23.1	116.4	22.7	24.2	15.0	21.2
FY18E	6510.4	1.2	16.2	-29.9	32.4	22.7	14.9	22.5
FY19E	7740.2	18.9	18.2	12.4	28.9	18.0	15.4	23.3

Source: Company, ICICIdirect.com Research

### Recommendation history versus consensus



Source: Bloomberg, Company, ICICIdirect.com Research

### Key events

Date	Event
Apr-10	The education business undertaking of the company was demerged from the company and transferred to Zee Learn Ltd on the appointed date
Mar-11	Zee Entertainment Studios Ltd, BVI and ZES Mauritius Ltd, Mauritius amalgamated with their holding company ZES Holdings Ltd, Mauritius
Jan-12	Company introduces new Bangla movie channel
Dec-13	Court approves bonus issue of redeemable preference shares in the ratio of 1:21
Jun-14	Launches new channel Zee Zindagi, which serves as a platform for global content
Jan-15	Launches new channel & TV
Aug-16	Zee Entertainment enters into definitive agreement to sell its sports business held under wholly-owned subsidiaries viz. Taj TV and Taj Television India Pvt Ltd to Sony Networks India Pvt Ltd for an all-cash consideration of ~ \$385 million (~ ₹ 2600 crore). The deal entails a non-compete clause of four years
Nov-16	Zee Entertainment announces the acquisition of the TV business of Reliance Broadcast Network (RBNL), which houses Big Magic (comedy genre GEC) and Big Ganga (Bhojpuri GEC) for an enterprise valuation (EV) of ₹ 298.4 crore

Source: Company, ICICIdirect.com Research

### Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Cyquator Media Services Pvt. Ltd.	30-Sep-17	25.1	241.4	241.4
2	Essel Group	30-Sep-17	17.9	172.3	-241.4
3	OppenheimerFunds, Inc.	31-Aug-17	9.1	87.0	-0.1
4	The Vanguard Group, Inc.	30-Sep-17	2.6	24.7	6.1
5	Schroder Investment Management Ltd. (SIM)	30-Jun-17	1.7	16.5	1.1
6	Aditya Birla Sun Life AMC Limited	30-Sep-17	1.7	16.3	2.1
7	BlackRock Institutional Trust Company, N.A.	30-Sep-17	1.7	16.0	-0.2
8	Schroder Investment Management (Hong Kong) Ltd.	30-Jun-17	1.4	13.3	0.2
9	GIC Private Limited	30-Sep-17	1.3	12.8	-0.1
10	Morgan Stanley Investment Management Inc. (US)	31-Aug-17	1.2	11.5	-0.4

Source: Reuters, ICICIdirect.com Research

### Shareholding Pattern

(in %)	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
Promoter	43.07	43.07	43.07	43.07	43.07
FII	48.02	46.61	46.35	44.67	43.85
DII	3.54	4.27	4.25	5.29	5.83
Others	5.37	6.05	6.33	6.97	7.25

### Recent Activity

Buys			Sells		
Investor name			Investor name		
Cyquator Media Services Pvt. Ltd.	+1,922.58M	+241.40M	Essel Group	-1,922.58M	-241.40M
Nomura Asset Management Co., Ltd.	+75.14M	+8.90M	Lyxor Asset Management	-16.29M	-2.04M
The Vanguard Group, Inc.	+48.58M	+6.10M	HDFC Asset Management Co., Ltd.	-11.00M	-1.38M
Aditya Birla Sun Life AMC Limited	+16.79M	+2.11M	APG Asset Management	-9.04M	-1.09M
Schroder Investment Management Ltd. (SIM)	+8.37M	+1.10M	Amundi Asset Management	-7.49M	-0.99M

Source: Reuters, ICICIdirect.com Research



## Financial summary

Profit and loss statement					₹ Crore				
(Year-end March)	FY16E	FY17E	FY18E	FY18E					
Total operating Income	5,851.5	6,434.1	6,510.4	7,740.2					
Growth (%)	19.8	10.0	1.2	18.9					
Operational Cost	2,604.9	2,782.5	2,503.1	3,134.8					
Employee Expenses	523.2	604.3	720.6	797.2					
Admin & Other Expenses	746.5	673.2	737.9	774.0					
Marketing Expenses	467.3	447.3	540.3	557.3					
Total Operating Expenditure	4,341.9	4,507.3	4,501.9	5,263.3					
EBITDA	1,509.6	1,926.9	2,008.5	2,476.9					
Growth (%)	20.4	27.6	4.2	23.3					
Depreciation	84.0	115.2	143.2	170.3					
Interest	12.3	137.2	31.0	32.0					
Other Income	201.6	3.6	356.2	340.0					
Exceptional Items	33.1	(1,223.4)	(134.6)	-					
PBT	1,581.8	2,901.4	2,325.1	2,614.6					
Minority Interest	1.8	(1.2)	(1.2)	(1.7)					
PAT from Associates	(0.4)	(0.4)	3.1	4.9					
Total Tax	552.8	680.5	772.5	872.0					
PAT	1,026.8	2,221.7	1,556.9	1,749.2					
Growth (%)	5.0	116.4	-29.9	12.4					
Adjusted PAT	1,048.3	1,285.2	1,467.0	1,749.2					
Growth (%)	5.0	22.6	14.1	19.2					
Reported EPS (₹)	10.7	23.1	16.2	18.2					

Source: Company, ICICIdirect.com Research

Cash flow statement					₹ Crore				
(Year-end March)	FY16E	FY17E	FY18E	FY19E					
Profit after Tax	1,026.8	2,221.7	1,556.9	1,749.2					
Add: Depreciation	84.0	115.2	143.2	170.3					
Add: Interest paid	12.3	137.2	31.0	32.0					
(Inc)/dec in Current Assets	314.4	-593.1	-50.9	-618.1					
Inc/(dec) in CL and Provisions	-11.1	55.7	17.4	281.0					
Others	0.0	0.0	0.0	0.0					
CF from operating activities	1,426.4	1,936.7	1,697.6	1,614.4					
(Inc)/dec in Investments	-61.6	-288.8	-850.0	-850.0					
(Inc)/dec in Fixed Assets	-316.8	-282.6	-200.0	-350.0					
Others	-750.1	597.1	-1.2	-1.7					
CF from investing activities	-1,128.5	25.7	-1,051.2	-1,201.7					
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0					
Issue of Preference Shares	-305.2	193.6	0.0	0.0					
Inc/(Dec) in loan funds	(0.3)	0.2	-	-					
Interest paid	12.3	137.2	31.0	32.0					
Others	221.8	-643.2	-316.9	-319.0					
CF from financing activities	-71.3	-312.1	-286.0	-287.0					
Net Cash flow	226.6	1,650.3	360.4	125.7					
Opening Cash	736.5	963.1	2,613.3	2,973.7					
Closing Cash	963.0	2,613.3	2,973.7	3,099.4					

Source: Company, ICICIdirect.com Research

Balance sheet					₹ Crore				
(Year-end March)	FY16E	FY17E	FY18E	FY19E					
Liabilities									
Equity Capital	96.0	96.0	96.0	96.0					
Preference Share Capital	1,714.0	1,907.7	1,907.7	1,907.7					
Reserve and Surplus	4,707.9	6,560.8	7,862.7	9,356.9					
Total Shareholders funds	6,518.0	8,564.5	9,866.4	11,360.6					
Total Debt	0.9	1.1	1.1	1.1					
Others	32.6	1.0	-0.3	-2.0					
Total Liabilities	6,551.4	8,566.6	9,867.3	11,359.8					
Assets									
Gross Block	935.6	1,201.6	1,401.6	1,751.6					
Less: Acc Depreciation	376.5	491.8	635.0	805.3					
Net Block	559.1	709.8	766.6	946.3					
Capital WIP	110.4	127.0	127.0	127.0					
Total Fixed Assets	669.5	836.8	893.6	1,073.3					
Investments	1,921.5	1,593.6	2,443.6	3,293.6					
Inventory	1,318.0	1,684.4	1,704.4	1,823.7					
Debtors	1,348.2	1,305.9	1,321.4	1,571.0					
Loans and Advances	832.4	1,082.4	1,095.3	1,302.2					
Other Current Assets	202.3	221.2	223.8	266.1					
Cash	963.1	2,613.3	2,973.7	3,099.4					
Total Current Assets	4,664.0	6,907.3	7,318.6	8,062.4					
Creditors	476.8	489.1	494.9	588.4					
Provisions	61.1	85.6	86.6	102.9					
Other current liabilities	876.6	895.5	906.1	1,077.3					
Total Current Liabilities	1,414.5	1,470.2	1,487.6	1,768.6					
Net Current Assets	3,249.5	5,437.1	5,831.0	6,293.8					
Other non current assets	711.0	699.0	699.0	699.0					
Application of Funds	6,551.4	8,566.6	9,867.3	11,359.8					

Source: Company, ICICIdirect.com Research

Key ratios					₹ Crore				
(Year-end March)	FY16E	FY17E	FY18E	FY19E					
Per share data (₹)									
EPS	10.7	23.1	16.2	18.2					
Adjusted EPS	10.9	13.4	15.3	18.2					
BV	67.9	89.2	102.7	118.3					
DPS	2.3	2.4	2.7	2.7					
Cash Per Share	3.9	5.1	6.6	8.4					
Operating Ratios (%)									
EBITDA Margin	25.8	29.9	30.9	32.0					
EBIT Margin	24.4	28.2	28.7	29.8					
PAT Margin	17.9	20.0	22.5	22.6					
Inventory days	82.2	95.6	95.6	86.0					
Debtor days	84.1	74.1	74.1	74.1					
Creditor days	29.7	27.7	27.7	27.7					
Return Ratios (%)									
RoE	16.1	15.0	14.9	15.4					
RoCE	24.8	21.2	22.5	23.3					
RoIC	35.6	39.7	39.5	42.3					
Valuation Ratios (x)									
P/E	49.2	22.7	32.4	28.9					
EV / EBITDA	32.3	24.2	22.7	18.0					
EV / Net Sales	8.3	7.3	7.0	5.8					
Market Cap / Sales	8.6	7.8	7.8	6.5					
Price to Book Value	7.7	5.9	5.1	4.4					
Solvency Ratios									
Debt/EBITDA	0.0	0.0	0.0	0.0					
Debt / Equity	0.0	0.0	0.0	0.0					
Current Ratio	6.9	7.5	7.5	7.2					
Quick Ratio	4.4	4.5	4.5	4.5					

Source: Company, ICICIdirect.com Research

## ICICIdirect.com coverage universe (Media)

Sector / Company	CMP (₹)		Rating	M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	TP(₹)				FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
DB Corp (DBCORP)	368	430	Buy	6,775	20.4	23.4	26.6	18.1	15.7	13.8	10.4	10.1	8.5	32.2	32.3	31.7	23.5	23.3	22.6
DISH TV (DISHTV)	71	75	Hold	7,515	1.0	0.5	1.5	68.8	142.4	47.8	8.6	8.5	8.4	20.8	17.4	24.4	22.3	9.8	22.5
ENIL (ENTNET)	786	890	Hold	3,747	11.6	13.1	23.1	67.9	60.0	34.0	29.9	24.8	16.9	9.3	9.5	15.4	6.4	6.4	10.8
HT Media (HTMED)	103	100	Hold	2,389	7.3	10.2	10.0	14.0	10.0	10.2	10.3	9.8	6.7	10.9	12.0	12.2	7.6	9.6	8.7
Inox Leisure (INOX)	229	325	Buy	2,197	3.2	6.3	9.3	71.8	36.1	24.5	17.2	17.2	12.2	7.3	12.1	15.1	5.5	9.9	12.8
Jagran Prakashan	177	210	Buy	5,512	10.6	12.2	14.2	16.6	14.5	12.5	8.2	7.9	7.0	20.1	20.3	21.0	16.1	16.2	17.0
PVR (PVRLIM)	1,423	1,440	Hold	6,651	20.5	26.7	37.3	69.4	53.3	38.2	20.6	20.3	18.7	13.7	15.2	18.2	10.2	11.6	14.0
Sun TV (SUNTV)	807	920	Buy	31,783	26.1	29.3	36.7	30.8	27.5	22.0	17.2	17.1	15.0	37.2	38.2	41.5	25.6	26.1	28.2
TV Today (TVTNET)	349	305	Buy	2,080	18.1	19.2	24.2	19.3	18.1	14.4	11.1	10.4	7.8	24.7	26.6	26.7	16.3	17.4	17.4
ZEE Ent. (ZEEENT)	526	565	Hold	50,469	23.1	16.2	18.2	22.7	32.4	28.9	24.2	23.6	22.2	21.2	22.5	23.3	15.0	14.9	15.4

Source: Company, ICICIdirect.com Research



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