

DB Corp (DBCORP)

Awaiting ad revival...

- Overall revenues at ₹ 568.3 crore (up 7.5% YoY) were largely in line with our estimate of ₹ 554.5 crore. Print advertisement revenues came in at ₹ 350.3 crore, up 6.1% YoY and higher than our expectations of 5% YoY growth. We note that print ad growth of 6.1% YoY, despite pre GST led uncertainty, is noteworthy and bodes well for the company. The radio ad growth continued to outperform print at 16.7% YoY (₹ 34.9 crore) vs. our estimate of 9% YoY growth. Digital revenues, which declined 12.1% YoY, were disappointing. Subscription revenues came in at ₹ 127.3 crore, up 8% YoY, and higher than our estimates of 6.0% YoY growth
- EBITDA came in at ₹ 139.9 crore vs. expectation of ₹ 155.3 crore with margins at 24.6% vs. estimated 28% owing to higher raw material costs and other expenses. The higher costs were attributable to new circulation expansion drive in Bihar and other markets at ~₹ 13.2 crore
- The company reported a PAT of ₹ 78.7 crore, lower than expectations of ₹ 91.8 crore owing to a miss at the operating level

Relatively better quarter in challenging environment

The quarter was marred by GST led uncertainty, which impacted ad growth. The company reported print ad growth of 6.1% driven by 3.1% volume and remaining being yield growth. We highlight that DB Corp print ad growth at 6.1% was much higher than HMVL, which reported 7.7% YoY decline in print ad revenues in Q2FY18. Key categories that grew during Q2FY18 were automobiles, FMCG and lifestyle. On the other hand, real estate (decline of 30% YoY) and education (10-15% decline) continued to disappoint. We factor in 10% print ad revenue CAGR in FY17-19E to ₹ 1710.6 crore in FY17-19E. Radio & digital ad revenues are expected at 15% & 2.1% CAGR, respectively.

Circulation expansion drive boosts circulation revenues; impacts margin

The management has focused on increasing copies in the key markets of Madhya Pradesh, Rajasthan and Haryana during the quarter. We believe the motive is largely to increase circulation ahead of IRS (expected by January, 2018). Consequently, subscription revenues came in at ₹ 127.3 crore, up 8% YoY to ₹ 127.3 crore. The company also plans to expand its presence in Bihar to additional 27 districts by increasing ~4 lakh copies by January, 2018. We also note that the company has incurred cost of ~₹ 13.2 crore for the new circulation expansion drive in Bihar and other markets during the quarter, impacting margins. We raise our circulation revenues growth estimates and factor in 5.5% circulation revenue growth in FY17-19E to ₹ 535.6 crore with additional copies driving growth.

Recovery to be gradual process; assign HOLD...

Print players continue to face challenges such as demonetisation overhang (more impact owing to larger proportion of local advertisers and impacted segments) along with uncertainty on GST, RERA. We believe the revival will be a gradual process. The management not putting a guidance for ad growth is a testimony to the same. We now build in higher costs given the company's intent to increase circulation copies in Bihar and other costs related to "15 crore Jeeto offer". We value the company at 15x FY19E EPS of ₹ 26.4 with a target price of ₹ 395. We have a **HOLD** recommendation on the stock.

Rating matrix		
Rating	:	Hold
Target	:	₹ 395
Target Period	:	12 months
Potential Upside	:	10%

What's changed?	
Target	Changed from ₹ 430 to ₹ 395
EPS FY18E	Changed from ₹ 23.4 to ₹ 22
FY19E EPS	Changed from ₹ 26.6 to ₹ 26.4
Rating	Unchanged

Quarterly performance					
	Q2FY18	Q2FY17	YoY (%)	Q1FY18	QoQ (%)
Revenue	568.3	528.7	7.5	594.3	-4.4
EBITDA	139.9	150.5	(7.1)	186.4	-24.9
EBITDA (%)	24.6	28.5	-386 bps	31.4	-675 bps
PAT	78.7	88.5	(11.1)	110.1	-28.6

Key financials				
₹ Crore	FY16	FY17	FY18E	FY19E
Net Sales	2,049.3	2,258.0	2,413.7	2,641.8
EBITDA	534.9	642.2	689.0	813.5
Net Profit	292.1	374.7	404.5	484.7
EPS (₹)	15.9	20.4	22.0	26.4

Valuation summary				
	FY16	FY17	FY18E	FY19E
P/E	22.7	17.7	16.4	13.7
Target P/E	24.9	19.4	18.0	15.0
EV / EBITDA	12.4	10.1	9.2	7.5
P/BV	4.7	4.2	3.6	3.1
RoNW	20.9	23.5	22.2	22.8
RoCE	28.9	32.2	31.0	31.9

Stock data	
Particular	Amount
Market Capitalization (₹ Crore)	6,625.7
Total Debt (FY17) (₹ Crore)	56.1
Cash (FY17) (₹ Crore)	174.4
EV (₹ Crore)	6,507.5
52 week H/L	416 / 302
Equity Capital (₹ crore)	183.9
Face value	10.0

Price performance				
	1M	3M	6M	12M
HT Media	9.9	17.1	25.5	11.2
DB Corp	-2.6	-2.3	-3.3	-4.9
Jagran Prakashan	0.0	1.6	-8.3	-9.8

Research Analysts	
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Variance analysis

	Q2FY18	Q2FY18E	Q2FY17	Q1FY18	YoY (%)	QoQ (%)	Comments
Revenue	568.3	554.5	528.7	594.3	7.5	-4.4	Print advertisement revenues came in at ₹ 350.3 crore, up 6.1% YoY, higher than our expectations of 5% YoY growth. Radio ad growth continued to outperform print at 16.8% YoY (₹ 34.9 crore). Digital revenues continue to decline at 12.3% YoY. Subscription revenues came in at ₹ 127.3 crore, up 8% YoY, better than our estimate of 6.0% YoY growth
Other Income	5.7	5.5	4.1	7.0	38.1	-17.7	
Raw Material Expenses	178.7	170.7	163.3	170.8	9.4	4.6	
Employee Expenses	108.8	108.1	107.4	109.1	1.3	-0.2	
(Increase) / Decrease in Stock of Finis	-0.2	0.0	0.1	0.0	-281.4	437.9	
Administrative Expenses	0.0	0.0	0.0	0.0	NA	NA	
Other operating Expenses	141.1	120.3	107.3	128.1	31.5	10.1	
EBITDA	139.9	155.3	150.5	186.4	-7.1	-24.9	
EBITDA Margin (%)	24.6	28.0	28.5	31.4	-386 bps	-675 bps	The margin was lower owing to higher raw material costs and other expenses
Depreciation	22.9	21.6	21.6	22.0	5.9	4.0	
Interest	2.0	1.5	0.6	1.6	266.6	30.9	
Total Tax	42.1	45.8	44.0	59.7	-4.5	-29.5	
PAT	78.7	91.8	88.5	110.1	-11.1	-28.6	The below expected EBITDA performance resulted in lower-than-expected PAT

Key Metrics

Print Ad revenue growth	6.1%	5.0%	9.0%	4.8%			Print ad revenue growth was strong amid GST led uncertainty
Circulation Revenue Growth	8.0%	6.0%	11.5%	4.9%			Subscription growth was better than expectations owing to expansion strategy followed by the company for its key existing markets
Newsprint Costs	178.7	170.7	163.3	170.8	9.4	4.6	

Source: Company, ICICIdirect.com Research

Change in estimates

(₹ Crore)	FY18E			FY19E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	2,390.5	2,413.7	1.0	2,610.1	2,641.8	1.2	We incorporate H1FY18 performance, which reflects a change in estimates
EBITDA	726.4	689.0	-5.1	818.8	813.5	-0.6	
EBITDA Margin (%)	30.4	28.5	-184 bps	31.4	30.8	-58 bps	
PAT	430.7	404.5	-6.1	489.6	484.7	-1.0	
EPS (₹)	23.4	22.0	-6.1	26.6	26.4	-1.0	

Source: Company, ICICIdirect.com Research

Assumptions

	Current				Earlier	
	FY16	FY17	FY18E	FY19E	FY18E	FY19E
Print Ad revenue growth	-2.3%	7.8%	9.1%	11.2%	8.8%	11.4%
Circulation Revenue Growth	16.0%	10.5%	6.3%	4.6%	4.9%	4.4%
Newsprint Costs (₹ Crore)	618.7	661.3	726.1	751.9	696.9	720.7

Source: Company, ICICIdirect.com Research

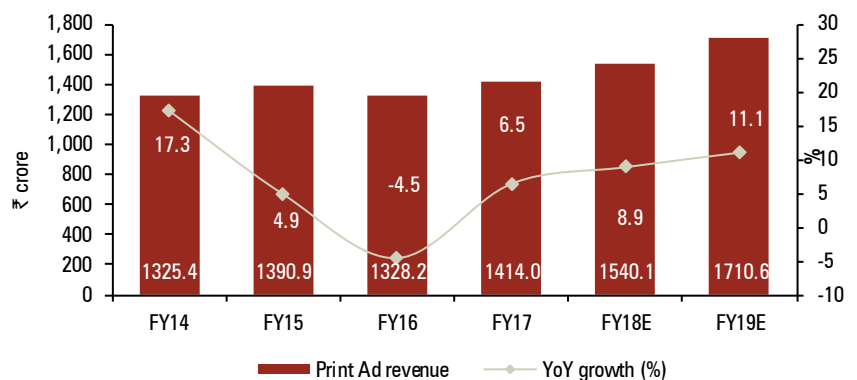
Company Analysis

Print ad revenues seen at 10% 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 Q2FY18, ad revenues were impacted by uncertainty over GST. The company reported print ad growth of 6.1% driven by 3.1% volume with the remaining being yield growth. We highlight that DB Corp's print ad growth at 6.1% was much higher than HMVL that reported 7.7% YoY decline in print ad revenues in Q2FY18. Key categories that grew during Q2FY18 were automobiles, FMCG and lifestyle. On the other hand, real estate (decline of 30% YoY) and education (10-15% decline) continued to disappoint. We factor in 10% print ad revenue CAGR in FY17-19E to ₹ 1710.6 crore in FY17-19E.

Exhibit 1: Print ad revenue trend



Source: Company, ICICIdirect.com Research

Radio revenues to grow at 15% CAGR over FY17-19E

DB Corp operates the radio business under brand name "My FM" in 30 cities. The company has successfully completed the launch of all 13 newly acquired stations in batch 1 of 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 a leadership position in radio listenership in the cities of Rajasthan, Madhya Pradesh and Chhattisgarh. The ad revenue growth in Q2FY18 was healthy at 16.8% YoY to ₹ 34.9 crore. Radio margins came in lower at 26% during the quarter owing to pre-operative expenses for new stations. Going ahead, we expect the radio business to grow at 15% CAGR in FY17-19E to ₹ 168.5 crore by FY19E.

Weak performance on digital business

The management indicated that over the next two years, the company intends to build on visitor base while subsequent frequency and revenues focus would be secondary. Digital revenues declined 12.1% YoY, owing to higher supply and lower demand of inventory resulting in a decline in yields.

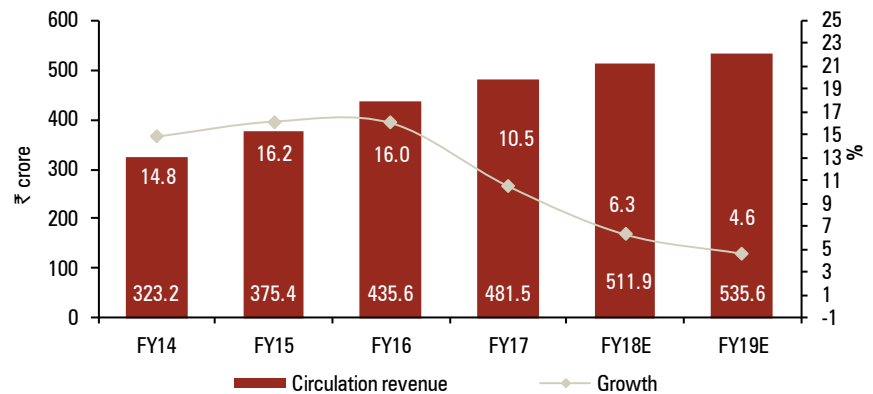
Circulation revenues to grow at 5.5% CAGR in FY17-19E

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.

The management has focussed on increasing copies in the key markets of MP, Rajasthan and Haryana during Q2FY18. We believe the motive is largely to increase circulation ahead of IRS (expected by January, 2018).

Consequently, subscription revenues came in at ₹ 127.3 crore, up 8% YoY to ₹ 127.3 crore. The company also plans to expand its presence in Bihar to additional 27 districts by increasing ~4 lakh copies by January, 2018. We also note that the company has incurred cost of ~₹ 13.2 crore for the new circulation expansion drive in Bihar and other markets during the quarter, impacting margins. We raise our circulation revenues growth estimates and factor in 5.5% circulation revenue growth in FY17-19E to ₹ 535.6 crore with additional copies driving growth.

Exhibit 2: Circulation revenue trend

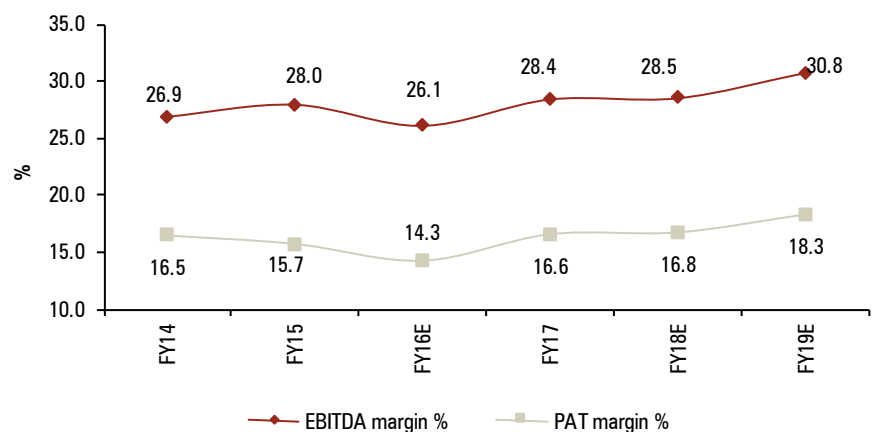


Source: Company, ICICIdirect.com Research

EBITDA margins to improve, going ahead...

We note that the operating performance of the company in FY16 and FY17 was 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 30.8% in FY19E from 28.4% in FY16 as the company has adhered to its strict cost control measures. We highlight that we have lowered our margins expansion estimate as we build in higher costs given the company's intent to increase circulation copies in Bihar and other costs related to "15 crore Jeeto offer".

Exhibit 3: EBITDA and PAT margins trend



Source: Company, ICICIdirect.com Research

Conference call Highlights

- **Real estate issues far from over as per management:** The real estate category is down 30% YoY. The management indicated that real estate is going through twin issues of RERA and market perception of correction in the prices. On account of RERA, there have hardly been any launches. Due to correction expectations, buyers are holding their decision, which is affecting the market further
- **Management targeting full coverage in Bihar:** The management said that in the earlier phase, they had covered 11 districts of Bihar out of 38 with 3.5 lakh copies. Now they are planning to cover the whole state with incremental 4 lakh copies. They expect this expansion drive to conclude in January 2018
- **Digital business going through turbulence:** The unique visitors grew 80% YoY while page views for September 2017 were 1.7 billion. The management said though they have seen an improvement in traffic and time spending on their websites, there is a mismatch in demand and supply, which impacted the yield of the business. As per the management, GST also had some impact on the digital business in the quarter
- **Raw material cost increase largely attributable to pagination:** The cost of raw material increased 9.3% YoY, largely driven by 6% increase in pagination, followed by 2% price increase and rest on account of circulation
- **Other highlights:** The education category de-grew 10-15%. The government category grew at strong single digits. Also, 35% of revenues come from the Bihar government. The categories, which performed better were automobile, FMCG and lifestyle. The categories that were impacted included real estate, classified, etc. Ad revenue growth of 6.1% was equally split between volume and yield. Capex guidance was ₹ 70-80 crore in FY18. Growth in existing radio stations was in single digits. Total 25% of ads in digital are from its websites. Also, 37% of the newsprint for the quarter was imported. Only proportionate cost of '15 crore Jeeto' campaign has been booked in Q2FY18

Valuation

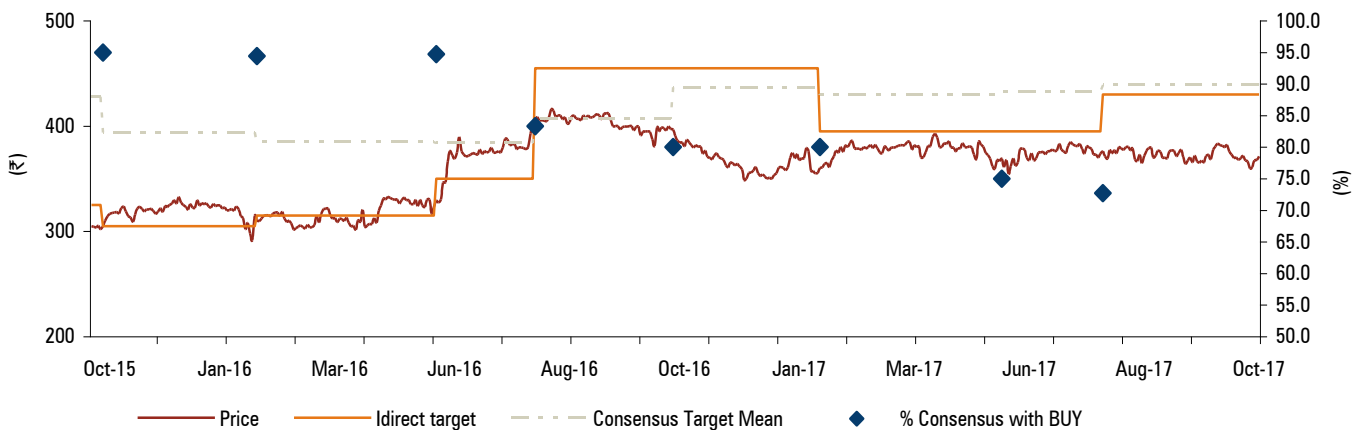
Print players continue to face challenges such as demonetisation overhang (more impact owing to larger proportion of local advertisers/ and impacted segments) and uncertainty on GST, RERA. We believe the revival is likely to be a gradual process. The management not giving a guidance for ad growth is testimony to the same. We now build in higher costs given the company's intent to increase circulation copies in Bihar and other costs related to "15 crore Jeeto offer". We value the company at 15x FY19E EPS of ₹ 26.4 with a target price of ₹ 395. We have a **HOLD** recommendation on 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)	22.7	12.4	20.9	28.9
FY17	2,258.0	10.2	20.4	28.2	17.7	10.1	23.5	32.2
FY18E	2,413.7	6.9	22.0	8.0	16.4	9.2	22.2	31.0
FY19E	2,641.8	9.5	26.4	19.8	13.7	7.5	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 Filing Date	% O/S	Position(mn)	Change (m)
1	DB Consolidated Pvt. Ltd.	30-Sep-17	48.8	89.8	0.0
2	Nalanda Capital Pte Ltd	30-Sep-17	8.2	15.0	0.0
3	Agarwal (Pawan)	30-Sep-17	4.5	8.3	0.0
4	Agarwal (Girish R)	30-Sep-17	4.5	8.3	0.0
5	Agarwal (Sudhir)	30-Sep-17	4.5	8.3	0.0
6	Stittex Global, Ltd.	30-Sep-17	4.3	7.9	0.0
7	HDFC Asset Management Co., Ltd.	30-Sep-17	3.4	6.3	2.2
8	ICICI Prudential Life Insurance Company Ltd.	30-Sep-17	2.9	5.4	-0.1
9	Bhaskar Publications & Allied Industries Pvt. Ltd.	30-Sep-17	1.6	3.0	0.0
10	GIC Private Limited	30-Sep-17	1.4	2.6	0.0

Source: Reuters, ICICIdirect.com Research

Shareholding Pattern

(in %)	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
Promoter	69.91	69.88	69.87	69.86	69.85
FII	18.55	18.61	18.37	15.80	15.60
DII	7.02	6.18	6.35	7.08	7.34
Others	4.52	5.33	5.41	7.26	7.21

Recent Activity

Buys			Sells		
Investor Name	Value	Shares	Investor Name	Value	Shares
HDFC Asset Management Co., Ltd.	12.68M	2.19M	Fidelity International	-4.85M	-0.82M
Ocean Dial Asset Management Limited	11.04M	1.91M	Morgan Stanley Investment Management Inc. (US)	-1.77M	-0.31M
Kotak Mahindra Asset Management Company Ltd.	1.51M	0.26M	Reliance Nippon Life Asset Management Limited	-1.16M	-0.20M
UTI Asset Management Co. Ltd.	0.45M	0.08M	ICICI Prudential Life Insurance Company Ltd.	-0.81M	-0.14M
Tata Asset Management Limited	0.09M	0.02M	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	2,413.7	2,641.8	
Growth (%)	2.1	10.2	6.9	9.5	
Raw Material Expenses	618.6	660.9	726.1	751.9	
Employee Expenses	390.9	428.6	441.3	476.6	
Other Operating Expenses	505.0	526.4	557.5	599.7	
Other expenses	(0.0)	0.0	(0.2)	-	
Total Operating Expenditure	1,514.5	1,615.8	1,724.7	1,828.3	
EBITDA	534.9	642.2	689.0	813.5	
Growth (%)	-4.9	20.1	7.3	18.1	
Depreciation	85.3	86.3	91.7	101.7	
Interest	13.8	7.4	7.0	6.7	
Other Income	24.1	17.0	23.7	26.0	
Exceptional Items	-	-	-	-	
PBT	459.9	565.4	614.0	731.1	
MI/PAT from associates	-	-	-	-	
Total Tax	167.8	190.7	209.5	246.4	
PAT	292.1	374.7	404.5	484.7	
Growth (%)	-6.2	28.3	8.0	19.8	
EPS (₹)	15.9	20.4	22.0	26.4	

Source: Company, ICICIdirect.com Research

Cash flow statement		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Profit after Tax	292.1	374.7	404.5	484.7	
Add: Depreciation	85.3	86.3	91.7	101.7	
Add: Interest Paid	13.8	7.4	7.0	6.7	
(Inc)/dec in Current Assets	225.3	-74.1	-47.2	-69.2	
Inc/(dec) in CL and Provisions	-83.3	-13.7	12.6	21.2	
Others	0.0	0.0	0.0	0.0	
CF from operating activities	533.2	380.7	468.7	545.2	
(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	7.0	6.7	
Others	-61.7	-192.9	-13.9	-13.5	
CF from financing activities	-182.8	-241.2	-183.5	-183.3	
Net Cash flow	-86.7	84.4	-29.8	46.9	
Opening Cash	176.7	90.0	174.4	144.5	
Closing Cash	90.0	174.4	144.5	191.5	

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	1638.5	1946.7	
Total Shareholders funds	1397.5	1594.4	1822.4	2130.6	
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	2005.9	2314.1	
Assets					
Gross Block	1402.6	1505.5	1580.5	1655.5	
Less: Acc Depreciation	510.9	597.2	688.9	790.6	
Net Block	891.7	908.3	891.6	864.9	
Capital WIP	45.9	21.4	21.4	21.4	
Total Fixed Assets	937.6	929.7	913.0	886.3	
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	212.4	232.5	
Debtors	377.3	417.7	446.5	488.7	
Loans and Advances	59.8	61.7	66.0	72.2	
Other Current Assets	5.8	6.4	6.9	7.5	
Cash	90.0	174.4	144.5	191.5	
Total Current Assets	700.5	859.0	876.3	992.4	
Creditors	118.0	127.6	136.4	149.3	
Provisions	20.3	21.9	23.4	25.6	
Other Current Liabilities	175.6	150.7	153.1	159.2	
Total Current Liabilities	313.9	300.2	312.8	334.0	
Net Current Assets	386.6	558.8	563.5	658.4	
Other non current assets	267.4	260.6	260.6	260.6	
Application of Funds	1637.5	1777.9	2005.9	2314.1	

Source: Company, ICICIdirect.com Research

Key ratios					
(Year-end March)	FY16	FY17	FY18E	FY19E	
Per share data (₹)					
EPS	15.9	20.4	22.0	26.4	
Cash EPS	20.5	25.1	27.0	31.9	
BV	76.1	86.7	99.1	115.9	
DPS	8.1	0.0	9.6	9.6	
Cash Per Share	32.7	42.0	45.3	53.4	
Operating Ratios (%)					
EBITDA Margin	26.1	28.4	28.5	30.8	
EBIT / Total Operating income	21.9	24.6	24.7	26.9	
PAT Margin	14.3	16.6	16.8	18.3	
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	22.2	22.8	
RoCE	28.9	32.2	31.0	31.9	
RoC	37.0	42.1	43.4	49.5	
Valuation Ratios (x)					
P/E	22.7	17.7	16.4	13.7	
EV / EBITDA	12.4	10.1	9.2	7.5	
EV / Net Sales	3.2	2.9	2.6	2.3	
Market Cap / Sales	3.2	2.9	2.7	2.5	
Price to Book Value	4.7	4.2	3.6	3.1	
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)	359	395	Hold	6,602	20.4	22.0	26.4	17.6	16.3	13.6	10.1	9.2	7.5	32.2	31.0	31.9	23.5	22.2	22.8
DISH TV (DISHTV)	77	75	Hold	8,239	1.0	0.5	1.5	75.4	156.1	52.4	9.4	9.3	8.0	20.8	17.4	24.4	22.3	9.8	22.5
ENIL (ENTNET)	805	890	Hold	3,837	11.6	13.1	23.1	69.6	61.4	34.8	30.6	25.4	17.3	9.3	9.5	15.4	6.4	6.4	10.8
HT Media (HTMED)	102	100	Hold	2,364	7.3	10.2	10.0	13.9	9.9	10.1	10.2	7.3	6.2	10.9	12.0	12.2	7.6	9.6	8.7
Inox Leisure (INOX)	262	335	Buy	2,522	3.2	7.6	11.0	82.4	34.5	24.0	19.4	13.0	10.2	7.3	13.7	16.7	5.5	11.7	14.4
Jagran Prakashan	176	210	Buy	5,465	10.6	12.2	14.2	16.5	14.4	12.3	8.2	7.4	6.4	20.1	20.3	21.0	16.1	16.2	17.0
PVR (PVRLIM)	1,380	1,440	Hold	6,450	20.5	27.4	37.4	67.3	50.4	36.9	20.0	18.0	14.4	13.7	15.6	18.3	10.2	11.9	14.0
Sun TV (SUNTV)	856	920	Buy	33,729	26.1	29.3	36.7	32.7	29.2	23.3	18.3	16.3	12.7	37.2	38.2	41.5	25.6	26.1	28.2
TV Today (TVTNET)	355	305	Buy	2,118	18.1	19.2	24.2	19.6	18.5	14.7	11.3	8.7	6.9	24.7	26.6	26.7	16.3	17.4	17.4
ZEE Ent. (ZEEENT)	537	565	Hold	51,573	23.1	16.2	18.2	23.2	33.1	29.5	24.8	23.2	18.4	21.2	22.5	23.3	15.0	14.9	15.4

Source: Company, ICICIdirect.com Research

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