

Rating matrix		
Rating	:	Hold
Target	:	₹ 280
Target Period	:	12 months
Potential Upside	:	5%

What's changed?	
Target	Changed from ₹ 350 to ₹ 280
EPS FY19E	Changed from ₹ 21.9 to ₹ 18.7
EPS FY20E	Changed from ₹ 26.4 to ₹ 23.3
Rating	Unchanged

Quarterly performance					
	Q4FY18	Q4FY17	YoY (%)	Q3FY18	QoQ (%)
Revenue	567.3	517.1	9.7	598.6	-5.2
EBITDA	97.9	112.2	(12.8)	139.6	-29.8
EBITDA (%)	17.3	21.7	-444 bps	23.3	-605 bps
PAT	57.1	64.2	(11.1)	78.1	-26.9

Key financials				
₹ Crore	FY17	FY18E	FY19E	FY20E
Net Sales	2,258.0	2,328.5	2,528.3	2,754.0
EBITDA	642.2	563.8	594.5	729.2
Net Profit	374.7	324.0	344.5	428.8
EPS (₹)	20.4	17.6	18.7	23.3

Valuation summary				
	FY17	FY18	FY19E	FY20E
P/E	13.0	15.1	14.2	11.4
Target P/E	13.7	15.9	14.9	12.0
EV / EBITDA	7.4	8.2	7.6	5.9
P/BV	3.1	2.5	2.3	2.1
RoNW	23.5	16.8	16.4	18.3
RoCE	32.2	23.5	23.0	25.7

Stock data	
Particular	Amount
Market Capitalization (₹ Crore)	4,882.3
Total Debt (FY18) (₹ Crore)	44.9
Cash (FY18) (₹ Crore)	298.0
EV (₹ Crore)	4,629.2
52 week H/L	392/ 264
Equity Capital (₹ crore)	184.0
Face value	10.0

Price performance				
	1M	3M	6M	12M
HT Media	-1.0	-12.9	-16.9	-1.1
DB Corp	-12.8	-13.1	-25.1	-26.0
Jagran Prakashan	-3.1	-1.7	-3.4	-14.1

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DB Corp (DBCORP)

₹ 265

Newsprint costs to hit margins in FY19E...

- Overall revenues came in at ₹ 567.3 crore (up 9.7% YoY), marginally above our estimate of ₹ 557.7 crore, on account of a better performance from the radio business and higher other operating revenues while advertisement and circulation revenues were almost in line with our expectations. Print advertisement revenues came in at ₹ 337 crore (up 8.8% YoY), in line with our expectation of 9% YoY growth. Circulation revenues came in at ₹ 132 crore (up 8.5% YoY) vs. our expectation of 8.2% YoY growth. Radio ad revenues were strong at ₹ 36.2 crore, up 9.7% YoY (vs. our estimate of 7% YoY growth). Digital revenues declined 8% YoY, given the weakness in yields
- EBITDA came in at ₹ 97.9 crore, which was weak compared to our expectations of ₹ 112.8 crore on account of higher raw material expenses (up 21.7% YoY) and higher other expenses (up 20.3% YoY). This was due to expenses related to the circulation expansion strategy. EBITDA margins came in at 17.2% vs our expectation of 20.2%
- PAT came in at ₹ 57.1 crore, lower than expectations of ₹ 65.1 crore owing to a miss at the operating level

Decent ad growth on favourable base; outlook uncertainty looms

The company reported decent 8.8% print ad growth on a low base (Q4FY17 had 1% print ad decline). Majority of growth (80%) was volume led. Categories that grew included FMCG, BFSI & smaller categories. The company also indicated that key categories like real estate, education and automobiles saw tepid growth while the overall growth outlook hinges on recovery of the same. Another key point to note was management unwillingness to provide for ad growth guidance, clearly reflecting the uncertainty on complete recovery. We highlight that we build in ~10.5% ad CAGR in FY18-20E to ₹ 1777 crore, anticipating a recovery and election heavy fiscal (including Lok Sabha elections next year) ahead. Radio & digital ad revenues are expected at 14.1% & 7.5% CAGR, respectively.

Aggressive circulation drive again boosts circulation revenues

Circulation revenue growth of 8.5% YoY for the quarter was largely driven by volume growth as the company continued its expansion drive in key markets of Bihar, Rajasthan and Gujarat. The company has indicated that it would continue its expansion drive in its key markets and has guided for circulation volume expansion of 6-10% in FY19E. We build in 5.5% circulation revenue growth in FY18-20E to ₹ 571.3 crore with additional copies driving growth.

Recovery still away; assign HOLD...

We highlight that print continues to bear a bigger brunt of legislative reforms (GST, RERA) that had impacted localised category such as education, real estate, jewellery etc. We continue to believe that the overall print ad growth revival is likely to be a gradual process. The fact the management is not putting a guidance for ad growth is testimony to the same. We cut our earnings estimate further as we build in higher newsprint & other costs and also lower our P/E multiple given uncertainty over earnings growth visibility. We value the company at 12x FY20E EPS of ₹ 23.3 at a target price of ₹ 280. We maintain our **HOLD** recommendation on the stock.

Variance analysis

	Q4FY18	Q4FY18E	Q4FY17	Q3FY18	YoY (%)	QoQ (%)	Comments
Revenue	567.3	557.7	517.1	598.6	9.7	-5.2	Print advertisement revenues came in at ₹ 337 crore (up 8.8% YoY) in line with our expectation of 9% YoY growth. Circulation revenues came in at ₹ 132 crore (up 8.5% YoY) vs. our expectations of 8.2% YoY growth. Radio ad revenues were strong at ₹ 36.2 crore, up 9.7% YoY (vs. our estimate of 7% YoY growth)
Other Income	7.2	6.0	5.1	3.9	41.7	85.9	
Raw Material Expenses	195.4	186.7	160.6	189.2	21.7	3.3	
Employee Expenses	109.5	110.4	105.9	109.1	3.3	0.3	
(Increase) / Decrease in Stock of Finis	-1.9	0.0	0.0	-1.3	#DIV/0!	45.7	
Administrative Expenses	0.0	0.0	0.0	0.0	NA	NA	
Other operating Expenses	166.4	147.8	138.4	162.0	20.3	2.7	
EBITDA	97.9	112.8	112.2	139.6	-12.8	-29.8	
EBITDA Margin (%)	17.3	20.2	21.7	23.3	-444 bps	-605 bps	The margin was lower owing to an increase in raw material prices and other expense
Depreciation	24.3	20.1	21.8	23.2	11.3	4.5	
Interest	2.0	1.1	0.5	1.1	317.6	80.3	
Total Tax	21.8	32.5	30.9	41.0	-29.4	-46.9	
PAT	57.1	65.1	64.2	78.1	-11.1	-26.9	The operating miss percolated to bottomline

Key Metrics

Print Ad revenue growth	8.8%	9.0%	-0.9%	-5.9%		
Circulation Revenue Growth	8.5%	8.2%	7.1%	6.1%		
Newsprint Costs	195.4	186.7	160.6	189.2	21.7	3.3

Source: Company, ICICI Direct Research

Change in estimates

(₹ Crore)	FY19E			FY20E		
	Old	New	% Change	Old	New	% Change
Revenue	2,533.2	2,528.3	-0.2	2,759.4	2,754.0	-0.2
EBITDA	683.5	594.5	-13.0	815.4	729.2	-10.6
EBITDA Margin (%)	27.0	23.5	-347 bps	29.5	26.5	-307 bps
PAT	402.8	344.5	-14.5	486.3	428.8	-11.8
EPS (₹)	21.9	18.7	-14.5	26.4	23.3	-11.9

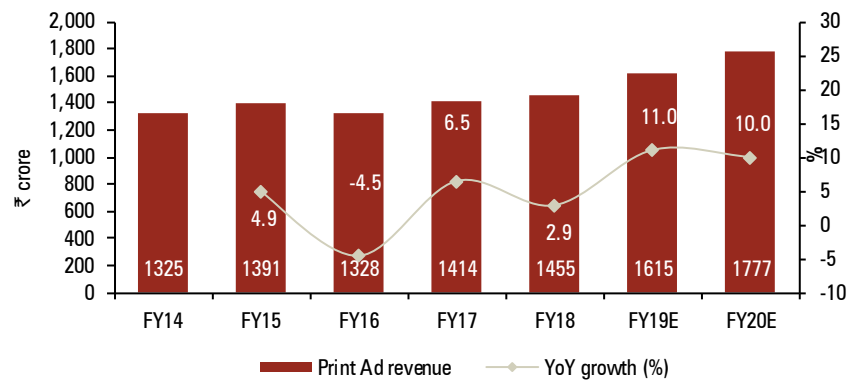
Source: Company, ICICI Direct Research

Assumptions

	Current				Earlier		
	FY16	FY17	FY18E	FY19E	FY20E	FY19E	FY20E
Print Ad revenue growth	-2.3%	7.8%	2.9%	11.1%	10.4%	11.3%	10.4%
Circulation Revenue Growth	16.0%	10.5%	6.9%	6.2%	4.5%	6.3%	4.5%

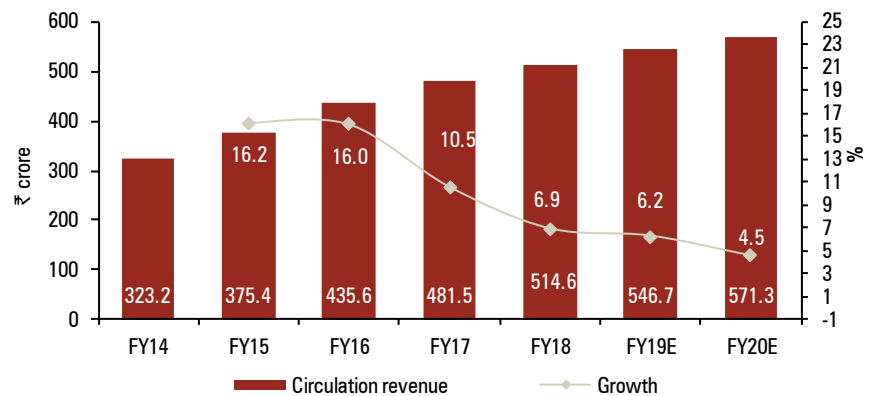
Source: Company, ICICI Direct Research

Exhibit 1: Print ad revenue trend



Source: Company, ICICI Direct Research

Exhibit 2: Circulation revenue trend



Source: Company, ICICI Direct Research

Radio revenues to grow at 14.1% CAGR in FY18-20E

DB Corp operates the radio business under the 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 and reported radio business yearly revenue of ~₹ 136 crore in FY18. DB Corp enjoys a leadership position in radio listenership in cities of Rajasthan, Madhya Pradesh and Chhattisgarh.

Radio ad revenues in Q4FY18 were strong at ₹ 36.2 crore, up 9.7% YoY (vs. our estimate of 7% YoY growth). Going ahead, we expect the radio business to grow at 14.1% CAGR in FY18-20E to ₹ 177 crore by FY20E.

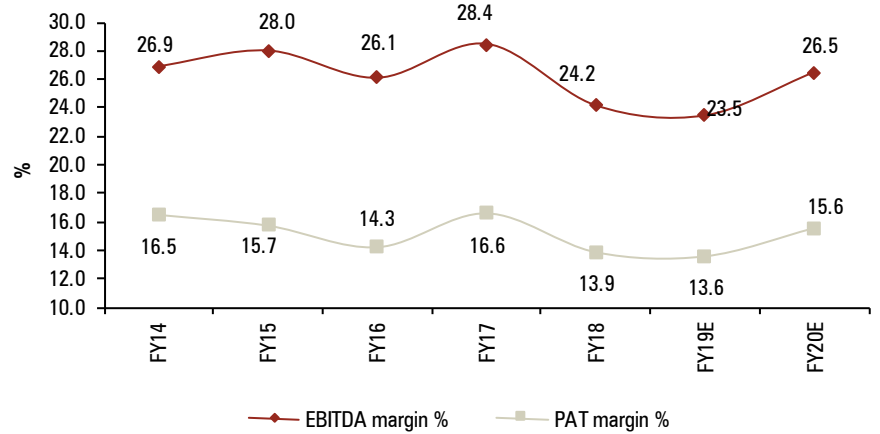
Weak performance on digital business

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 in Q4FY18 declined 8% YoY, given the weakness in yields.

Higher newsprint cost to impact EBITDA margins in FY19...

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. Even in FY18, the sluggishness in EBITDA was led by heavy expenditure towards circulation expansion. The company has also indicated that given the sharp rise in newsprint prices, it expects its newsprint costs to go up 12-15% YoY in the next couple of quarters. Consequently, we build in an 80 bps decline in margins in FY19E to 23.5%. Going ahead, as ad volumes rebound, we expect margins to climb to 26.5% in FY20E from 24.2% in FY18.

Exhibit 3: EBITDA and PAT margins trend



Source: Company, ICICI Direct Research

Conference call Highlights

- **Ad growth for quarter mainly driven by volumes; similar trend expected in FY19:** The management indicated that out of 9% print ad revenue growth for the quarter, 80% was driven by volumes while the rest was driven by yield increase. The management, without putting any number, indicated that a majority of ad revenue growth in FY19 would be driven by volumes while the rest will be driven by yield increase
- **Guided for 6-10% circulation volume growth in FY19:** Circulation growth for the quarter was largely an outcome of circulation expansion strategy wherein the company had circulated 59.6 lakh copies as on Q4FY18, growth of 18% over Q1FY18. The management guided for 6-10% circulation volume growth in FY19 driven mainly by the continued expansion strategy
- **Radio business to grow in double digit in FY19, digital business monetisation goes down:** The management indicated that all new radio stations have generated positive EBITDA within 15 months of their launch. They also guided for double digit growth in ad revenues for existing radio stations. They also indicated that digital business revenues declined on account of a decline of unique visitors as well as downward trend in monetisation of digital business. The management indicated that they are working on a different strategy to increase unique visitors without any intermediaries, on which they would elaborate in subsequent quarters
- **Newsprint cost increase to be substantial in FY19:** The management indicated that newsprint prices grew 3.7% YoY in Q4FY18. They said, newsprint prices would increase sharply in the range of 12-15% YoY in Q1FY19. The management, however, indicated this phenomenon generally lasts for two to three quarters and prices would taper down by Q4FY19
- **Real estate, auto continues to suffer while FMCG, BFSI perform well in Q4FY18:** Majority of growth (80%) was volume led and categories that grew included FMCG, BFSI and smaller categories. The company also indicated that key categories like real estate, education and automobiles witnessed tepid growth. The overall growth outlook hinges on a recovery of the same
- **Receivable days grow on account of increase in government share; expected to taper down:** The management indicated that receivables days have grown on account of an increase in government share in the total ad pie. They clarified that receivable days on the commercial side are normal and the company did not face any GST related issues. As per the management, the government contributes ~15% of the print ad revenue pie
- **Management indicates at higher payout in FY19 in absence of any major capex, acquisition:** The management indicated at a possibility of higher dividend payout in FY19 compared to FY18 since no major capex is planned in FY19 while clarifying that that they are not looking at any acquisition
- **Other highlights:** i) National and local contribution in print ad was at 50:50, ii) the management indicated at a capex of ₹ 161 crore for FY18. Apart from maintenance capex, ~₹ 30 crore, ₹ 25 crore, ₹ 20 crore and ₹ 20 crore were spent on expansion and facility upgradation in Bihar, Rajasthan, Madhya Pradesh and Rajasthan, respectively, while ₹ 11 crore was spent on IT upgradation

Valuation

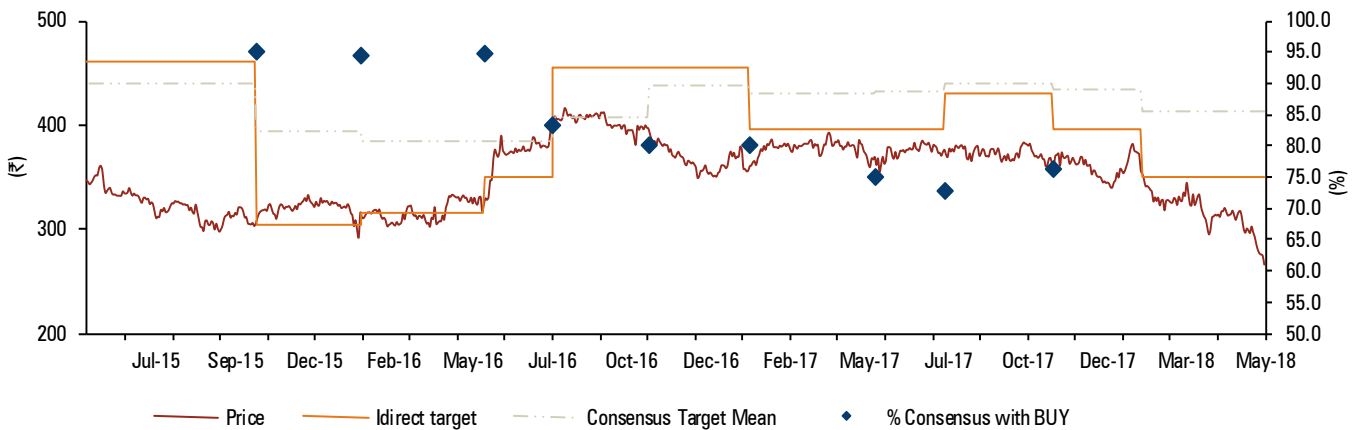
We highlight that print continues to bear a bigger brunt of legislative reforms (GST, RERA), which has impacted localised categories like education, real estate, jewellery, etc. We continue to believe the overall print ad growth revival is likely to be a gradual process. The management not putting out a guidance for ad growth is a testimony to the same. We cut our earnings estimate further as we build in higher newsprint & other costs and also lower our P/E multiple given uncertainty over earnings growth visibility. We value the company at 12x FY20E EPS of ₹ 23.3 at a target price of ₹ 280. We maintain our **HOLD** rating on the stock.

Exhibit 4: Valuation

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY17	2,258.0	10.2	20.4	28.3	13.0	7.4	23.5	32.2
FY18	2,328.5	3.1	17.6	-13.6	15.1	8.2	16.8	23.5
FY19E	2,528.3	8.6	18.7	6.3	14.2	7.6	16.4	23.0
FY20E	2,754.0	8.9	23.3	24.5	11.4	5.9	18.3	25.7

Source: Company, ICICI Direct Research

Recommendation History vs. Consensus



Source: Reuters, Company, ICICI Direct 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, ICICI Direct Research

Top 10 Shareholders

Rank	Investor Name	Latest Filling Date	% O/S	Position(mn)	Change (m)
1	DB Consolidated Pvt. Ltd.	31-Dec-17	48.8	89.8	0.0
2	Nalanda Capital Pte Ltd	31-Dec-17	9.5	17.4	2.4
3	Agarwal (Pawan)	31-Dec-17	4.5	8.3	0.0
4	Agarwal (Girish R)	31-Dec-17	4.5	8.3	0.0
5	Agarwal (Sudhir)	31-Dec-17	4.5	8.3	0.0
6	Stittex Global, Ltd.	31-Dec-17	4.3	7.9	0.0
7	HDFC Asset Management Co., Ltd.	31-Dec-17	3.4	6.3	0.0
8	ICICI Prudential Life Insurance Company Ltd.	31-Dec-17	2.9	5.4	0.0
9	Bhaskar Publications & Allied Industries Pvt. Ltd.	31-Dec-17	1.6	3.0	0.0
10	GIC Private Limited	31-Dec-17	1.4	2.6	0.0

Source: Reuters, ICICI Direct Research

Shareholding Pattern

(in %)	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18
Promoter	69.87	69.86	69.85	69.84	69.82
FII	18.37	15.80	15.60	16.74	17.55
DII	6.35	7.08	7.34	6.03	6.48
Others	5.41	7.26	7.21	7.39	6.15

Recent Activity

Buys			Sells		
Investor Name	Value	Shares	Investor Name	Value	Shares
Nalanda Capital Pte Ltd	13.09M	2.39M	Kotak Mahindra Asset Management Company Ltd.	-10.27M	-1.88M
Fidelity International Asset Management Company (Korea)	12.32M	2.25M	SBI Funds Management Pvt. Ltd.	-3.47M	-0.63M
Ocean Dial Asset Management Limited	0.50M	0.09M	UTI Asset Management Co. Ltd.	-1.36M	-0.28M
WisdomTree Asset Management, Inc.	0.01M	0.00M	Union Asset Management Company Private Limited	-0.46M	-0.09M
BNY Mellon Asset Management North America Corporation	0.01M	0.00M	Invesco Asset Management (India) Private Limited	-0.30M	-0.06M

Source: Reuters, ICICI Direct Research

Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY17	FY18	FY19E	FY20E	
Total operating Income	2,258.0	2,328.5	2,528.3	2,754.0	
Growth (%)	10.2	3.1	8.6	8.9	
Raw Material Expenses	660.9	734.2	825.4	872.8	
Employee Expenses	428.6	436.4	473.4	506.6	
Other Operating Expenses	526.4	597.6	635.0	645.4	
Other expenses	0.0	(3.4)	-	-	
Total Operating Expenditure	1,615.8	1,764.7	1,933.8	2,024.8	
EBITDA	642.2	563.8	594.5	729.2	
Growth (%)	20.1	-12.2	5.5	22.7	
Depreciation	86.3	92.4	97.3	107.4	
Interest	7.4	6.7	3.6	3.6	
Other Income	17.0	23.8	26.0	28.5	
Exceptional Items	-	-	-	-	
PBT	565.4	488.5	519.6	646.7	
MI/PAT from associates	-	-	-	-	
Total Tax	190.7	164.5	175.1	217.9	
PAT	374.7	324.0	344.5	428.8	
Growth (%)	28.3	-13.5	6.3	24.5	
EPS (₹)	20.4	17.6	18.7	23.3	

Source: Company, ICICI Direct Research

Cash flow statement		₹ Crore			
(Year-end March)	FY17	FY18	FY19E	FY20E	
Profit after Tax	374.7	324.0	344.5	428.8	
Add: Depreciation	86.3	92.4	97.3	107.4	
Add: Interest Paid	7.4	6.7	3.6	3.6	
(Inc)/dec in Current Assets	-74.1	-115.6	-68.7	-77.6	
Inc/(dec) in CL and Provisions	-13.7	63.6	26.6	30.0	
Others	0.0	0.0	0.0	0.0	
CF from operating activities	380.7	371.0	403.3	492.3	
(Inc)/dec in Investments	17.1	-8.7	-240.0	-240.0	
(Inc)/dec in Fixed Assets	-78.4	-183.7	-75.0	-75.0	
Others	6.3	-47.9	0.0	0.0	
CF from investing activities	-55.1	-240.2	-315.0	-315.0	
Issue/(Buy back) of Equity	0.2	0.1	0.0	0.0	
Inc/(dec) in loan funds	-56.0	-11.3	0.0	0.0	
Dividend paid & dividend tax	0.0	-22.1	-176.7	-176.7	
Interest Paid	7.4	6.7	3.6	3.6	
Others	-192.9	19.3	-7.2	-7.2	
CF from financing activities	-241.2	-7.2	-180.2	-180.2	
Net Cash flow	84.4	123.5	-91.9	-3.0	
Opening Cash	90.0	174.4	297.9	206.0	
Closing Cash	174.4	297.9	206.0	203.0	

Source: Company, ICICI Direct Research

Balance sheet		₹ Crore			
(Year-end March)	FY17	FY18	FY19E	FY20E	
Liabilities					
Equity Capital	183.9	184.0	184.0	184.0	
Reserve and Surplus	1410.5	1745.1	1912.9	2165.0	
Total Shareholders funds	1594.4	1929.1	2096.9	2349.0	
Total Debt	56.1	44.9	44.9	44.9	
Others	127.4	133.2	133.2	133.2	
Total Liabilities	1777.9	2107.2	2274.9	2527.1	
Assets					
Gross Block	1505.5	1689.3	1764.3	1839.3	
Less: Acc Depreciation	597.2	689.6	786.9	894.3	
Net Block	908.3	999.7	977.4	945.0	
Capital WIP	21.4	21.3	21.3	21.3	
Total Fixed Assets	929.7	1021.0	998.7	966.3	
Net Intangible Assets	-	-	-	-	
Investments	26.9	35.6	275.6	515.6	
Goodwill on consolidation	1.9	1.9	1.9	1.9	
Inventory	198.7	159.9	173.7	189.2	
Debtors	417.7	541.8	588.3	640.8	
Loans and Advances	61.7	91.9	99.7	108.6	
Other Current Assets	6.4	6.6	7.2	7.8	
Cash	174.4	298.0	206.0	203.0	
Total Current Assets	859.0	1098.1	1074.8	1149.4	
Creditors	127.6	259.1	281.3	306.4	
Provisions	21.9	19.3	20.9	22.8	
Other Current Liabilities	150.7	85.4	88.1	91.2	
Total Current Liabilities	300.2	363.7	390.3	420.4	
Net Current Assets	558.8	734.4	684.5	729.0	
Other non current assets	260.6	314.3	314.3	314.3	
Application of Funds	1777.9	2107.2	2274.9	2527.1	

Source: Company, ICICI Direct Research

Key ratios					
(Year-end March)	FY17	FY18	FY19E	FY20E	
Per share data (₹)					
EPS	20.4	17.6	18.7	23.3	
Cash EPS	25.1	22.6	24.0	29.1	
BV	86.7	104.8	113.9	127.6	
DPS	0.0	1.2	9.6	9.6	
Cash Per Share	42.0	53.7	54.0	59.6	
Operating Ratios (%)					
EBITDA Margin	28.4	24.2	23.5	26.5	
EBIT / Total Operating income	24.6	20.2	19.7	22.6	
PAT Margin	16.6	13.9	13.6	15.6	
Inventory days	32.1	25.1	25.1	25.1	
Debtor days	67.5	84.9	84.9	84.9	
Creditor days	20.6	40.6	40.6	40.6	
Return Ratios (%)					
RoE	23.5	16.8	16.4	18.3	
RoCE	32.2	23.5	23.0	25.7	
RoC	42.1	32.0	32.5	39.2	
Valuation Ratios (x)					
P/E	13.0	15.1	14.2	11.4	
EV / EBITDA	7.4	8.2	7.6	5.9	
EV / Net Sales	2.1	2.0	1.8	1.6	
Market Cap / Sales	2.2	2.1	1.9	1.8	
Price to Book Value	3.1	2.5	2.3	2.1	
Solvency Ratios					
Debt/EBITDA	0.1	0.1	0.1	0.1	
Debt / Equity	0.0	0.0	0.0	0.0	
Current Ratio	2.3	2.2	2.2	2.3	
Quick Ratio	1.6	1.8	1.8	1.8	

Source: Company, ICICI Direct Research

ICICI Direct 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)	265	280	Hold	4,882	20.4	17.6	18.7	13.0	15.1	14.2	7.4	8.2	7.6	32.2	23.5	23.0	23.5	16.8	16.4
DISH TV (DISHTV)	70	87	Buy	7,456	1.0	-0.3	0.4	68.2		195.0	8.5	10.1	8.8	20.8	8.6	15.7	22.3		7.7
ENIL (ENTNET)	678	800	Buy	3,231	11.6	7.7	16.7	58.6	87.7	40.5	25.8	27.4	17.1	9.3	6.2	11.9	6.4	3.7	8.3
HT Media (HTMED)	79	NA	Unrated	1,841	7.3	13.2	8.3	10.8	6.0	9.5	8.5	5.2	5.2	10.9	12.7	10.7	7.6	12.0	7.1
Inox Leisure (INOX)	281	360	Buy	2,703	3.2	12.0	10.2	88.3	23.4	27.4	20.7	14.1	11.8	7.3	13.3	14.6	5.5	10.6	12.8
Jagran Prakashan (JAGPRA)	166	185	Hold	5,157	10.6	10.1	11.7	15.6	16.3	14.1	8.0	8.6	7.2	18.9	18.9	21.2	16.1	15.8	16.7
Music Broadcast (MUSBRO)	354	450	Buy	2,020	8.1	8.3	12.7	44.0	42.5	28.0	20.6	19.5	14.2	11.3	13.8	16.9	6.7	8.0	10.8
PVR (PVRLIM)	1,416	1,540	Hold	6,618	20.5	26.4	33.1	69.1	53.6	42.7	20.7	18.5	16.1	13.0	14.7	15.5	10.2	11.5	12.7
Sun TV (SUNTV)	978	1,150	Buy	38,551	26.1	28.8	36.1	37.4	34.0	27.1	21.0	18.3	14.5	37.2	35.5	37.0	25.6	24.2	25.2
TV Today (TVTNET)	446	490	Hold	2,660	16.6	19.2	28.2	26.8	23.3	15.8	15.1	11.3	8.4	26.2	28.7	29.8	16.4	18.8	21.1
ZEE Ent. (ZEEENT)	575	630	Hold	55,223	23.1	15.4	17.3	24.9	37.3	33.2	26.7	25.2	21.0	21.2	25.6	24.9	15.0	15.3	15.9

Source: Company, ICICI Direct Research

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