

## Inox Leisure (INOX)

### Another strong quarter; poised for more...

- Q4FY18 revenues came in at ₹ 323.6 crore, up 12.2% YoY and better than our expectations of ₹ 315.9 crore on account of strong ATP growth of 10.9% YoY, which more than compensated for 2.8% YoY decline in footfalls (*Padmavat* did not release in four states, where Inox has ~20-22% of their total screens). Spend per head (SPH) grew 13.6% YoY to ₹ 67 (vs. our expectation of 10.4% YoY). Net box office collections came in at ₹ 189.5 crore, up 6.0% YoY, aided by ATP that came in at ₹ 193 for Q4FY18. F&B revenues came in at ₹ 77.7 crore, continuing to grow handsomely by 18.4% YoY, driven by SPH growth as well as lower GST rates. Ad revenues came in at ₹ 33.2 crore, up 58.9% YoY (our estimate: 47.4% YoY growth)
- EBITDA came in at ₹ 43.9 crore vs. estimate of ₹ 42 crore owing to strong operating leverage. Hence, EBITDA margins came in at 13.6%, better than our estimate of 13.3%
- Reported PAT came in higher at ₹ 57.7 crore, which included ₹ 53.7 crore exceptional benefits in terms of taxation benefits of earlier years. There was also a one-time provision towards claims for reimbursement and impairment loss, totalling ₹ 10.4 crore. Adjusted PAT at ₹ 14.4, was ahead of our expectation of ₹ 11 crore

#### Strong ATP growth boosts box office revenues

Strong content in Q4FY18 enabled the company to take a healthy ATP hike of 10.9%, which drove overall net box office revenue growth of 6% YoY despite a 2.8% decline in footfall. **We highlight that *Padmavat* did not release in four states, where Inox has ~20-22% of their total screens. Inox' strong performance despite the same is heartening.** Going ahead, the content pipeline remains robust with likely release of big budget movies such as *2.0*, *Race 3*, *Gold*, *Sanju*, *Zero*, *Thugs of Hindostan*, etc. Consequently, we build in healthy footfalls growth of 7.5% CAGR in FY18-20E to 61.6 million coupled with an increase in the number of screens and ATP growth (4.5% CAGR in FY18-20) will lead to 12.3% CAGR in FY18-20E in net box office revenues to ₹ 1012 crore.

#### Management guides for continuance of ad growth momentum

Q4FY18 was marked by another strong ad growth momentum with ad revenues clocking a staggering 58.9% YoY during the quarter (44.4% growth in FY18). The management expects the momentum to continue with an increase in ad revenue per screen & realisation per minute. However, we build in a relatively conservative ad revenue at 15% CAGR in FY18-20E to ₹ 184 crore in FY20E vs. ₹ 139 crore in FY18. The healthy ad revenue growth (90-95% gross margins) may percolate to margins. We expect EBITDA margins of 17.5% in FY20E vs. 15.6% in FY18.

#### Enthusied by strong ad growth trajectory; maintain BUY

Inox' strong growth trajectory has been the key driver of the operating leverage led earnings. The ad growth of 30%+ for the last four quarters has been very impressive and has outperformed PVR. On the valuations front, Inox, which is trading at 10.9x FY20E EV/EBITDA, is at ~25% discount to PVR. However, given the strong traction in ad revenues, we expect the discount to narrow eventually. We maintain our **BUY** recommendation and value the stock at 12.8x FY20E EV/EBITDA (15% discount to target EV/EBITDA multiple of PVR) to arrive at a target price of ₹ 360/share (earlier ₹ 335). We continue to prefer Inox over PVR.

Rating matrix	
Rating	: Buy
Target	: ₹ 360
Target Period	: 12 months
Potential Upside	: 20%

What's changed?	
Target	Changed from ₹ 335 to ₹ 360
EPS FY19E	Changed from ₹ 9.8 to ₹ 10.2
EPS FY20E	Changed from ₹ 11.9 to ₹ 12.2
Rating	Unchanged

Quarterly performance					
	Q4FY18	Q4FY17	YoY (%)	Q3FY18	QoQ (%)
Revenue	323.6	288.5	12.2	325.9	-0.7
EBITDA	43.9	23.8	84.3	46.3	-5.2
EBITDA(%)	13.6	8.3	531 bps	14.2	-65 bps
PAT	57.7	0.3	16,867.6	13.2	338.0

Key financials					
₹ Crore	FY17	FY18E	FY19E	FY20E	
Net Sales	1,220.7	1,348.2	1,496.6	1,706.8	
EBITDA	144.8	210.0	254.5	298.7	
Adj Net Profit	30.6	71.3	98.5	117.1	
EPS (₹)	3.2	7.4	10.2	12.2	

Valuation summary				
	FY17	FY18E	FY19E	FY20E
P/E	94.2	40.5	29.3	24.6
Target P/E	113.1	48.6	35.2	29.6
EV / EBITDA	22.0	15.0	12.6	10.9
P/BV	5.2	4.3	3.8	3.3
RoNW	5.5	10.6	12.8	13.2
RoCE	7.3	13.3	14.6	15.2

Stock data	
Particulars	Amount
Market Capitalization (₹ Crore)	2,884.9
Total Debt (FY17) (₹ Crore)	317.0
Cash (FY17) (₹ Crore)	13.2
EV (₹ Crore)	3,109.4
52 week H/L	309 / 213
Equity Capital (₹ crore)	96.2
Face value	10.0

Peer Comparison				
	1M	3M	6M	12M
PVR	13.1	9.5	4.4	-7.4
INOX	-0.2	-5.6	2.7	-6.6

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## Variance analysis

	Q4FY18	Q4FY18E	Q4FY17	Q3FY18	YoY (%)	QoQ (%)	Comments
Revenue	323.6	315.9	288.5	325.9	12.2	-0.7	Revenue was up 12.2% YoY and better than our expectations of ₹ 315.9 crore on account of strong ATP growth of 10.9% YoY, which more or less compensated for 2.8% YoY decline in footfalls
Other Income	6.2	3.0	2.3	3.0	167.8	108.7	
Employee Expenses	25.4	24.2	21.6	24.7	17.5	3.0	
Exhibition Cost	81.3	84.5	79.8	90.5	1.9	-10.1	
Cost of F&B	19.5	18.1	15.2	17.7	27.8	10.1	
Rent	52.1	52.2	48.4	51.1	7.6	2.0	
Other Expenses	101.4	95.0	99.6	95.6	1.8	6.1	
EBITDA	43.9	42.0	23.8	46.3	84.3	-5.2	Superior ad growth and continued traction in F&B aided healthy EBITDA growth
EBITDA Margin (%)	13.6	13.3	8.3	14.2	531 bps	-65 bps	
Depreciation	22.0	21.0	21.6	21.8	1.5	0.9	
Interest	7.1	7.4	7.2	7.3	-0.8	-2.2	
Exceptional Items	10.4	0.0	0.0	0.0	NA	NA	
Total Tax	-47.0	5.6	-3.0	7.1	1,471.9	-763.8	
PAT	57.7	11.0	0.3	13.2	16,867.6	338.0	Reported PAT includes one time tax benefit of ₹57.7 crore and one time provision of ₹10.4 crore towards impairment loss, adjusted to this PAT was ₹14.4 crore

## Key Metrics

Footfalls	12.6	12.6	13.0	12.1	-2.8	4.1	Footfalls declined largely on account of ban on release of 'Padmavat' in 4 states
Occupancy	26.0	23.6	28.0	24.0	-7.1	8.4	
SPH	67.0	65.2	59.0	70.0	13.6	-4.3	
ATP	193.0	186.2	174.0	199.0	10.9	-3.0	

Source: Company, ICICI Direct Research

## Change in estimates

₹ Crore)	FY19E			FY20E		
	Old	New	% Change	Old	New	Change
Revenue	1,505.4	1,496.6	-0.6	1,701.9	1,706.8	0.3
EBITDA	249.8	254.5	1.9	289.3	298.7	3.3
EBITDA Margin (%)	16.6	17.0	41 bps	17.0	17.5	50 bps
PAT	94.7	98.5	4.1	114.3	117.1	2.5
EPS (₹)	9.8	10.2	4.1	11.9	12.2	2.5

Source: Company, ICICI Direct Research

## Assumptions

	Current					Earlier		Comments
	FY16	FY17	FY18E	FY19E	FY20E	FY19E	FY20E	
Footfalls	53.4	53.7	53.3	55.9	61.6	57.8	63.3	
Occupancy	29.0	28.0	26.6	26.5	27.0	26.2	26.5	
SPH	58.0	61.9	66.6	70.5	73.7	69.1	71.9	
ATP	169.5	172.4	192.7	201.5	210.5	197.5	205.4	Raised our ATP estimates to incorporate robust traction

Source: Company, ICICI Direct Research

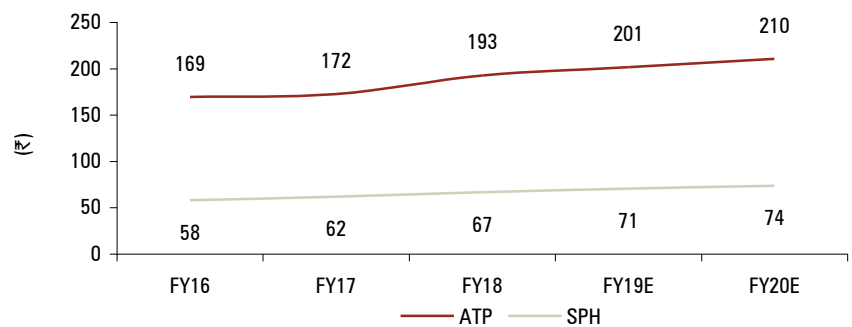
## Company Analysis

### Net box office revenues to grow at 12.3% CAGR in FY18-20E

Strong content in Q4FY18 enabled the company to take a healthy ATP hike of 10.9%, which drove the overall net box office revenues growth of 6% YoY, despite 2.8% decline in footfall, owing to non-release of *Padmavat* in four states.

Going ahead, the content pipeline remains robust with the likely release of big budget movies such as *2.0*, *Race 3*, *Gold*, *Sanju*, *Zero*, *Thugs of Hindostan* etc. We expect Inox to exhibit footfall growth of 7.5% CAGR over FY18-20E to 61.6 million. Coupled with an increase in the number of screens and ATP growth (4.5% CAGR over FY18-20), this is expected to lead to 12.3% CAGR in FY18-20E in net box office revenues to ₹ 1012 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 5.1% CAGR in FY18-20E leading to 14.1% CAGR in F&B revenues to ₹ 400 crore over the same period.

**Exhibit 1: ATP, SPH trends**

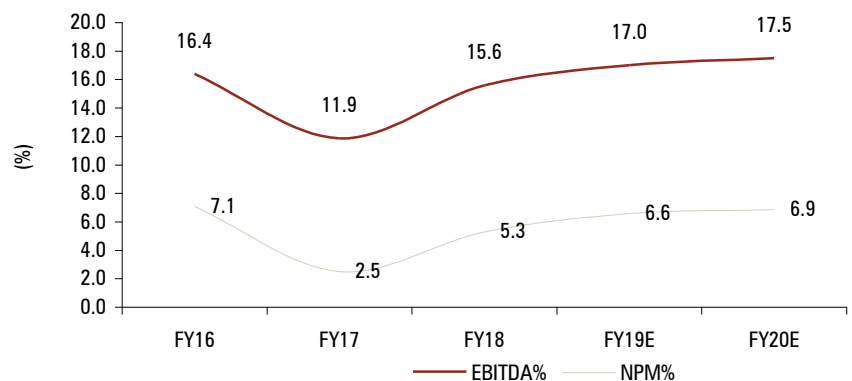


Source: Company, ICICI Direct Research

### Strong ad growth momentum to aid margin expansion

Inox clocked a staggering 58.9% YoY growth in ad revenue during the quarter (44.4% growth in FY18). The management expects the momentum to continue with an increase in the ad revenue per screen & realisation per minute. We, however, build in a relatively conservative ad revenue at 15% CAGR in FY18-20E to ₹ 184 crore in FY20E vs. ₹ 139 crore in FY18. The healthy ad growth in ad revenues (gross margins of 90-95%) is likely to percolate to margins. We expect EBITDA margins of 17.5% in FY20E vs. 15.6% in FY18.

**Exhibit 2: EBITDA, PAT margin trend**



Source: Company, ICICI Direct Research

### Conference Call Highlights

- **Footfalls affected on *Padmavat* release ban; strike in southern states also has impact:** The management estimated a loss of 24 lakh footfalls owing to *Padmavat* release ban in four states and strike that occurred in southern states put together. Adjusted for this, footfalls would have grown 5% on an annual basis in FY18
- **Guided to open 55 screens in FY19; capex guidance raised to ₹ 250-260 crore:** The management indicated that owing to licensing issue, screen additions of 24 screens in FY18 were lower than guidance of 49 screens given at the start of the year. They guided for 55 screen openings in FY19. The capex guidance for FY19 also subsequently increased from ₹ 199 crore in FY18 to a range of ₹ 250-260 crore in FY19. Also, ~₹ 20 crore of this will be spent on security deposit, roughly two-third of the balance on new screens and rest on upgradation
- **Ad growth continues to be buoyant in FY19:** As per the management, ad revenue per screen grew 32% in FY18 from 22.3 lakh to 29.4 lakh. The management, without quantifying, expects the buoyant ad growth momentum to continue in FY19. As per the management, ad growth would be equally balanced between volumes and yield.
- **ATP growth of 7-8% in FY19 looks achievable, premium screens expected to push ATP, SPH:** The management indicated that ATP growth of 7-8% in FY18 could be replicated in FY19 as well. They further said that around 29 screens currently are premium screens, which would drive ATP growth further
- **F&B regulation limited to allowing outside food to multiplex, strong case in favour of multiplex:** The management clarified that the recent PIL filed in Bombay High Court was to do with allowing outside food into the multiplex and not about regulating F&B pricing. The management further said that since multiplexes have a right to decide what should be carried inside the multiplex, they have a strong case in their favour
- **Rajasthan contemplating coming up with grandfathering GST refund policy, other states may follow soon:** The management indicated that Rajasthan is contemplating coming up with a grandfathering policy on 50% GST refund on ticket prices. The management expects other states to come up with such policies, which would improve ticketing revenue (did not quantify the benefit)
- **Other highlights:** i) Share of Bollywood, Hollywood and Regional were at 65%, 15% and 20%, respectively, li) capex per screen would be ₹ 2.5- 3 crore, iii) Average cost of debt is 8.5%, iv) the company has taken an impairment loss of ₹ 8.4 crore on the fit outs of one of their properties, which could not be opened

## Valuation

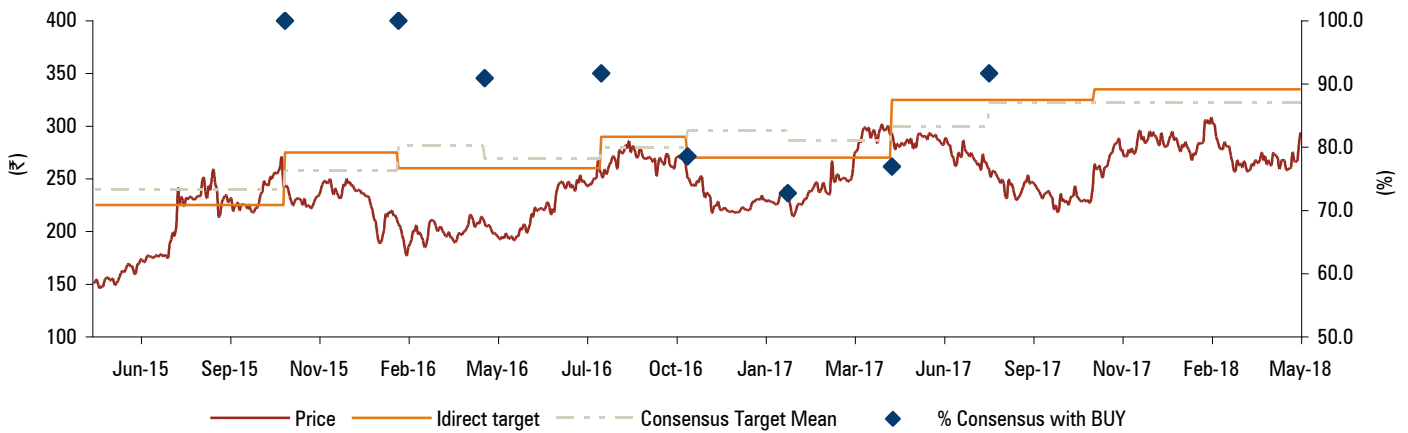
Inox' strong growth trajectory has been the key driver for the operating leverage led earnings. The ad growth of 30%+ for the last four quarters has been very impressive and has outperformed PVR. On the valuations front, Inox, which is trading at 10.9x FY20E EV/EBITDA, is at ~25% discount to PVR. However, given the strong traction in ad revenues, we expect the discount to narrow eventually. We maintain our **BUY** recommendation on the stock and value it at 12.8x FY20E EV/EBITDA (15% discount to target EV/EBITDA multiple of PVR) to arrive at a target price of ₹ 360/share (earlier ₹ 335). We continue to prefer Inox over PVR.

**Exhibit 3: Valuations**

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY17	1220.7	5.3	3.2	-60.6	94.2	22.0	5.5	7.3
FY18	1348.2	10.4	12.0	277.2	25.0	15.0	10.6	13.3
FY19E	1496.6	11.0	10.2	-14.7	29.3	12.6	12.8	14.6
FY20E	1706.8	14.0	12.2	18.9	24.6	10.9	13.2	15.2

Source: Company, ICICI Direct Research

## Recommendation History vs. Consensus Estimates



Source: Bloomberg, Company, ICICI Direct Research

## Key events

Date	Event
FY09	Ends year with about 26 properties with a total of about 91 screens. The property additions were made in Faridabad, Nagpur, Bangalore, Burdwan
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

Source: Company, ICICI Direct Research

## Top 10 Shareholders

S No.	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Inox Group of Companies	31-Mar-18	48.1	46.4	0.0
2	DSP BlackRock Investment Managers Pvt. Ltd.	31-Mar-18	7.0	6.7	0.3
3	Jain (Pavan Kumar)	31-Dec-17	4.5	4.4	0.0
4	Reliance Nippon Life Asset Management Limited	31-Dec-17	4.0	3.9	0.5
5	Aditya Birla Sun Life AMC Limited	31-Dec-17	3.5	3.3	0.1
6	Kuwait Investment Authority	31-Mar-18	3.0	2.9	0.0
7	Goldman Sachs Asset Management International	31-Mar-18	2.6	2.5	0.0
8	Morgan Stanley Investment Management Inc. (US)	30-Sep-17	2.5	2.5	-0.2
9	ICICI Prudential Asset Management Co. Ltd.	31-Dec-17	1.6	1.6	-0.4
10	Reliance Asset Management (Singapore) Pte. Ltd.	31-Dec-17	1.4	1.4	1.4

Source: Reuters, ICICI Direct Research

## Shareholding Pattern

(in %)	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18
Promoter	48.70	48.70	48.70	48.70	48.70
FII	17.45	17.73	18.29	16.46	18.45
DII	14.88	14.71	13.54	18.67	17.07
Others	18.97	18.86	19.47	16.17	15.78

## Recent Activity

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
Reliance Asset Management (Singapore) Pte. Ltd.	+6.40M	+1.39M	Adi Financial Advisors, L.L.P.	-2.08M	-0.45M
Reliance Nippon Life Asset Management Limited	+2.22M	+0.48M	Nuveen Asset Management, LLC	-1.29M	-0.36M
DSP BlackRock Investment Managers Pvt. Ltd.	+1.54M	+0.33M	ICICI Prudential Asset Management Co. Ltd.	-1.62M	-0.35M
Sundaram Asset Management Company Limited	+0.88M	+0.19M	Morgan Stanley Investment Management Inc. (US)	-0.59M	-0.16M
Aditya Birla Sun Life AMC Limited	+0.55M	+0.12M	BNP Paribas Asset Management India Pvt. Ltd.	-0.61M	-0.15M

Source: Reuters, ICICI Direct Research

## Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY17	FY18E	FY19E	FY20E	
Total operating Income	1,220.7	1,348.2	1,496.6	1,706.8	
Growth (%)	5.3	10.4	11.0	14.0	
Employee Expenses	86.4	95.6	105.8	121.9	
Exhibition Cost	345.3	367.3	405.7	471.4	
Cost of F&B	68.1	74.4	86.7	99.9	
Rent	185.8	203.9	225.9	262.0	
Other Expenses	390.3	397.0	418.0	453.0	
Total Operating Expenditure	1,075.9	1,138.2	1,242.1	1,408.1	
EBITDA	144.8	210.0	254.5	298.7	
Growth (%)	-23.8	45.1	21.2	17.4	
Depreciation	84.1	86.7	92.8	105.8	
Interest	25.3	28.9	26.9	30.3	
Other Income	9.1	14.5	10.4	10.4	
Exceptional Items	0.0	10.4	0.0	0.0	
PBT	44.6	98.5	145.2	172.9	
Total Tax	14.0	-17.0	46.7	55.8	
PAT	30.5	115.5	98.5	117.1	
Adjusted PAT	30.6	71.3	98.5	117.1	
Growth (%)	-60.6	132.9	38.2	18.9	
Adj EPS (₹)	3.2	7.4	10.2	12.2	

Source: Company, ICICI Direct Research

Balance sheet		₹ Crore			
(Year-end March)	FY17	FY18E	FY19E	FY20E	
<b>Liabilities</b>					
Equity Capital	96.2	96.2	96.2	96.2	
Reserve and Surplus	489.0	606.1	704.6	821.8	
Interest in benefit trust	(32.7)	(32.7)	(32.7)	(32.7)	
Total Shareholders funds	552.5	669.6	768.1	885.3	
Total Debt	317.0	291.9	331.9	371.9	
Others	86.0	77.8	77.8	77.8	
Total Liabilities	955.6	1,039.3	1,177.8	1,335.0	
<b>Assets</b>					
Total Fixed Assets	765.3	825.6	976.8	1,115.0	
Investments	12.0	13.6	13.6	8.6	
Goodwill on Consolidation	0.0	0.0	0.0	0.0	
Debtors	46.6	76.1	84.5	98.2	
Inventory	9.1	9.4	11.1	12.6	
Loans and Advances	73.4	80.1	88.9	101.4	
Other Current Assets	21.3	24.6	27.3	31.1	
Cash	13.2	15.0	9.5	4.0	
Total Current Assets	163.6	205.2	221.2	247.4	
Total Current Liabilities	188.5	245.5	274.2	276.4	
Net Current Assets	-24.9	-40.3	-53.0	-29.0	
Other Non Current Assets	203.2	240.4	240.4	240.4	
Application of Funds	955.6	1,039.3	1,177.8	1,334.9	

Source: Company, ICICI Direct Research

Cash flow statement		₹ Crore			
(Year-end March)	FY17	FY18E	FY19E	FY20E	
PAT	30.5	115.5	98.5	117.1	
Add: Depreciation	84.1	86.7	92.8	105.8	
Add: Interest Paid	25.3	28.9	26.9	30.3	
(Inc)/dec in Current Assets	-17.0	-39.8	-21.6	-31.6	
Inc/(dec) in CL and Provisions	19.5	57.0	28.8	2.2	
CF from operating activities	142.3	248.2	225.4	223.9	
(Inc)/dec in Investments	4.5	-1.7	0.0	5.0	
(Inc)/dec in Fixed Assets	-145.2	-147.0	-244.0	-244.0	
Others	-40.1	-45.3	0.0	0.0	
CF from investing activities	(180.8)	(194.0)	(244.0)	(239.0)	
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	
Inc/(dec) in loan funds	50.0	-25.1	40.0	40.0	
Less: Interest Paid	25.3	28.9	26.9	30.3	
Others	-50.9	-56.2	-53.9	-60.7	
CF from financing activities	24.4	(52.4)	13.1	9.7	
Net Cash flow	-14.1	1.8	-5.5	-5.5	
Opening Cash	27.2	13.2	15.0	9.5	
Closing Cash	13.1	15.0	9.5	4.0	

Source: Company, ICICI Direct Research

Key ratios					
(Year-end March)	FY17	FY18E	FY19E	FY20E	
<b>Per share data (₹)</b>					
EPS	3.2	12.0	10.2	12.2	
Adj EPS	3.2	7.4	10.2	12.2	
BV	57.5	69.6	79.9	92.1	
DPS	0.0	0.0	0.0	0.0	
Cash Per Share	1.4	1.6	1.0	0.4	
<b>Operating Ratios (%)</b>					
EBITDA Margin	11.9	15.6	17.0	17.5	
PBT / Net Sales	5.0	9.1	10.8	11.3	
PAT Margin	2.5	5.3	6.6	6.9	
Inventory days	2.7	2.5	2.7	2.7	
Debtor days	13.9	20.6	20.6	21.0	
Creditor days	26.4	30.6	31.0	30.0	
<b>Return Ratios (%)</b>					
RoE	5.5	10.6	12.8	13.2	
RoCE	7.3	13.3	14.6	15.2	
RoIC	8.2	14.9	16.5	16.9	
<b>Valuation Ratios (x)</b>					
P/E	94.2	25.0	29.3	24.6	
EV / EBITDA	22.0	15.0	12.6	10.9	
EV / Net Sales	2.6	2.3	2.1	1.9	
Market Cap / Sales	2.4	2.1	1.9	1.7	
Price to Book Value	5.2	4.3	3.8	3.3	
<b>Solvency Ratios</b>					
Debt/EBITDA	2.2	1.4	1.3	1.2	
Net Debt / Equity	0.6	0.4	0.4	0.4	
Current Ratio	1.3	1.4	1.4	1.5	
Quick Ratio	1.3	1.3	1.3	1.4	

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)	296	344	Hold	5,434	20.4	18.1	21.9	14.5	16.4	13.5	8.3	9.0	7.4	32.2	26.5	28.3	23.5	19.0	20.4
DISH TV (DISHTV)	75	87	Buy	8,016	1.0	-0.3	0.4	73.4		209.7	9.1	10.8	9.3	20.8	8.6	15.7	22.3		7.7
ENIL (ENTNET)	668	800	Buy	3,185	11.6	7.7	16.7	57.7	86.4	39.9	25.4	27.0	16.9	9.3	6.2	11.9	6.4	3.7	8.3
HT Media (HTMED)	84	NA	Unrated	1,955	7.3	13.8	10.3	11.5	6.1	8.2	8.9	5.5	5.0	10.9	13.6	12.0	7.6	12.6	8.6
Inox Leisure (INOX)	300	360	Buy	2,885	3.2	12.0	10.2	94.2	25.0	29.3	22.0	15.0	12.6	7.3	13.3	14.6	5.5	10.6	12.8
Jagran Prakashan (JAGPRA)	167	182	Hold	5,194	10.6	10.1	11.7	15.7	16.4	14.2	8.0	8.6	7.2	18.9	18.9	21.2	16.1	15.8	16.7
Music Broadcast (MUSBRO)	371	450	Buy	2,117	8.1	8.3	12.7	46.1	44.5	29.3	21.6	20.5	15.0	11.3	13.8	16.9	6.7	8.0	10.8
PVR (PVRLIM)	1,425	1,540	Hold	6,660	20.5	26.4	33.1	69.5	54.0	43.0	20.9	18.6	16.2	13.0	14.7	15.5	10.2	11.5	12.7
Sun TV (SUNTV)	873	1,150	Buy	34,417	26.1	28.8	36.3	33.4	30.3	24.1	18.7	16.6	12.9	37.2	35.0	37.1	25.6	24.2	25.3
TV Today (TVTNET)	456	488	Hold	2,718	16.6	19.2	28.2	27.4	23.8	16.2	15.5	11.6	8.7	26.2	28.7	29.8	16.4	18.8	21.1

Source: Company, ICICI Direct Research



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