

DB Corp (DBCORP)

Rating matrix	
Rating	: Hold
Target	: ₹ 250
Target Period	: 12 months
Potential Upside	: -6%

What's changed?	
Target	Changed from ₹ 280 to ₹ 250
EPS FY19E	Changed from ₹ 18.7 to ₹ 17.1
EPS FY20E	Changed from ₹ 23.3 to ₹ 20.9
Rating	Unchanged

Quarterly performance					
	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)
Revenue	632.4	592.7	6.7	560.3	12.9
EBITDA	168.0	186.4	(9.8)	97.9	71.6
EBITDA (%)	26.6	31.4	-488 bps	17.5	909 bps
PAT	97.6	110.1	(11.4)	57.1	70.9

Key financials				
₹ Crore	FY17	FY18E	FY19E	FY20E
Net Sales	2,258.0	2,319.9	2,484.3	2,701.2
EBITDA	642.2	555.2	554.6	674.4
Net Profit	374.7	315.4	315.5	383.7
EPS (₹)	20.4	17.1	17.1	20.9

Valuation summary				
	FY17	FY18	FY19E	FY20E
P/E	13.0	15.5	15.5	12.7
Target P/E	12.3	14.6	14.6	12.0
EV / EBITDA	7.4	8.3	8.2	6.5
P/BV	3.1	2.5	2.4	2.2
RoNW	23.5	16.3	15.3	16.9
RoCE	32.2	23.1	21.6	24.3

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	-8.4	-16.6	-34.8	-15.0
DB Corp	4.4	-12.4	-26.2	-27.3
Jagran Prakashan	-13.5	-23.8	-29.2	-26.8

Research Analysts

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Elevated newsprint cost to impact profitability

- Overall revenues came in at ₹ 632.4 crore (up 6.7% YoY), marginally below our estimate of ₹ 636.1 crore, on account of lower-than-expected print ad revenue growth of 5.3% YoY (vs. our expectation of 7% YoY) at ₹ 411 crore. Print ad growth for the quarter was largely driven by volume. Circulation revenues came in at ₹ 134.5 crore, up 10.2% YoY and better than our expectation of growth of 8.1% YoY, due to volume growth across the market. Radio ad revenues were weak at ₹ 31.7 crore, growth of mere 1.6% YoY (vs. our expectation of 7% YoY growth), owing to heavy advertisement by central government in the base quarter, which was missing this quarter
- EBITDA came in at ₹ 168 crore (down 9.8% YoY), a tad better than our expectation of ₹ 165 crore. Other operating expenses came in much lower than our expectations, which more or less compensated for a sharp increase in newsprint costs (27.3% YoY). EBITDA margins came in at 26.6%, 70 bps above our expectations
- The company reported a PAT of ₹ 97.6 crore (decline of 11.4% YoY), largely in line with our expectations of ₹ 95.8 crore

Ad growth continues to disappoint; recovery looks distant

The company reported print ad revenue growth of 5% for the quarter as underlying print advertisement growth continues to be muted. Key categories like BFSI and real estate were the most impacted category, while government ads witnessed a marginal recovery. We incorporate 8.9% CAGR print ad revenue growth in FY18-20E. Radio ad revenues were also disappointing owing to a 2% decline in legacy stations. We incorporate 12.2% CAGR revenue growth in radio in FY18-20E to ₹ 170.9 crore, with most of the growth being back ended. Circulation revenues are expected to witness 6.7% CAGR in FY18-20, with FY19E likely to witness higher growth driven by expansion strategy.

Newsprint prices continue to be elevated, to impact margins

The management indicated that currently they are partly using relatively lower price newsprint in the inventory. Going ahead, actual impact of elevated newsprint prices would be reflected in subsequent quarters due to the recent sharp run up. The management indicated that newsprint prices would remain elevated for the next two or three quarters, with ~20% expected increase in newsprint costs in FY19. We highlight that we incorporate 22% YoY increase in newsprint cost for FY19 that would consequently suppress FY19E EBITDA margins by 120 bps.

Recovery still away; cut target price further, maintain HOLD...

The print sector continues to be impacted by slower than anticipated recovery in ad environment as the impact of legislative reforms (GST, RERA) has hurt the localised category such as education, real estate, jewellery, etc. steeply. Therefore, the overall print ad growth revival is likely to be a gradual process. We also cut our earnings estimate further as we build in higher newsprint and other costs. Given the lack of growth visibility and earnings uncertainty, we cut our target price further. We value the company at 12x FY20E EPS of ₹ 20.9 with a target price of ₹ 250. We maintain our **HOLD** rating on the stock.

Variance analysis

	Q1FY19	Q1FY19E	Q1FY18	Q4FY18	YoY (%)	QoQ (%)	Comments
Revenue	632.4	636.1	592.7	560.3	6.7	12.9	Print ad revenue growth of 5.3% YoY (vs. expense of 7% YoY) was lower than anticipated. Circulation revenues were up 10.2% YoY, better than our expectation due to higher circulation volume growth across the market. Radio ad revenues were weak at ₹ 31.7 crore, growth of mere 1.6% YoY (vs. 7% YoY growth in expense)
Other Income	6.8	6.0	7.0	7.2	-1.7	-4.9	
Raw Material Expenses	217.2	204.6	170.8	195.4	27.2	11.1	
Employee Expenses	107.2	110.7	109.1	109.5	-1.7	-2.1	
(Increase) / Decrease in Stock of Finis	0.9	0.0	0.0	-1.9	-3,110.3	-145.7	
Administrative Expenses	0.0	0.0	0.0	0.0	NA	NA	
Other operating Expenses	139.1	155.8	126.5	159.4	10.0	-12.7	
EBITDA	168.0	165.0	186.4	97.9	-9.8	71.6	EBITDA was lower owing to 27% YoY increase in newsprint prices
EBITDA Margin (%)	26.6	25.9	31.4	17.5	-488 bps	909 bps	
Depreciation	24.3	24.5	22.0	24.3	10.7	0.3	
Interest	1.8	2.0	1.6	2.0	12.7	-11.7	
Total Tax	51.2	48.7	59.7	21.8	-14.2	135.2	
PAT	97.6	95.8	110.1	57.1	-11.4	70.9	PAT was in line with expectations

Key Metrics

Print Ad revenue growth	5.3%	7.0%	4.8%	8.3%		
Circulation Revenue Growth	10.2%	8.1%	3.7%	2.9%		
Newsprint Costs	217.2	204.6	170.8	195.4	27.2	11.1

Source: Company, ICICI Direct Research

Change in estimates

(₹ Crore)	FY19E			FY20E		
	Old	New	% Change	Old	New	% Change
Revenue	2,528.3	2,484.3	-1.7	2,754.0	2,701.2	-1.9
EBITDA	594.5	554.6	-6.7	815.4	674.4	-17.3
EBITDA Margin (%)	23.5	22.3	-119 bps	29.6	25.0	-464 bps
PAT	344.5	315.5	-8.4	428.8	383.7	-10.5
EPS (₹)	18.7	17.1	-8.3	23.3	20.9	-10.5

Source: Company, ICICI Direct Research

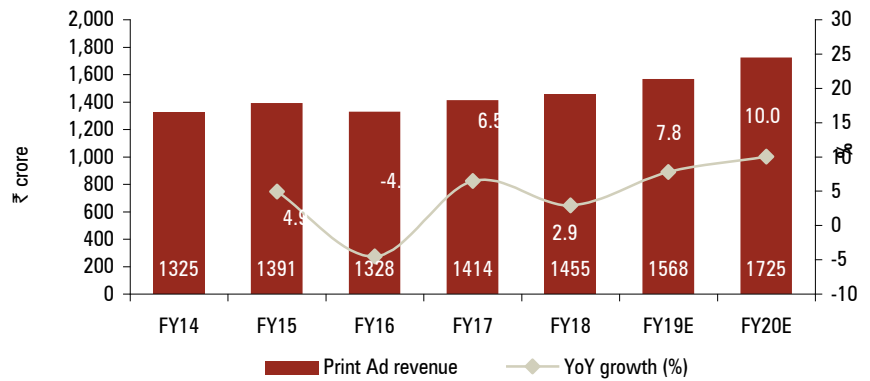
Assumptions

	Current				Earlier		
	FY16	FY17	FY18E	FY19E	FY20E	FY19E	FY20E
Print Ad revenue growth	-2.3%	7.8%	2.9%	7.9%	10.4%	11.1%	10.4%
Circulation Revenue Growth	16.0%	10.5%	5.2%	8.9%	4.5%	6.3%	4.5%

Source: Company, ICICI Direct Research

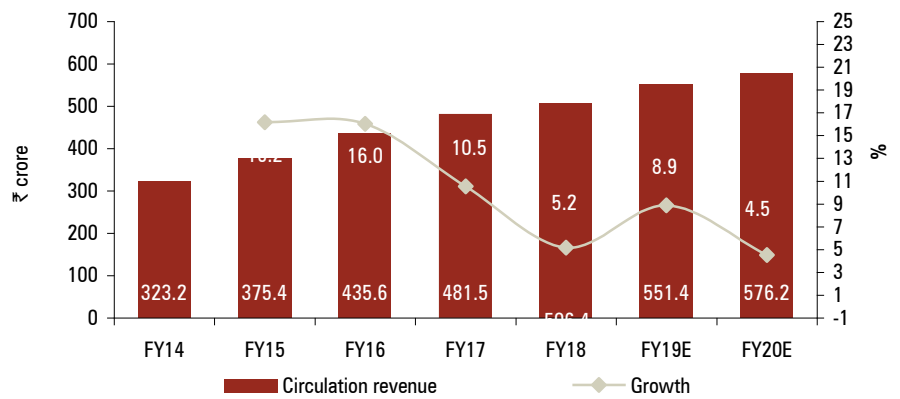
Company Analysis

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 12.2% CAGR over 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. The company enjoys a leadership position in radio listenership in cities of Rajasthan, Madhya Pradesh and Chhattisgarh.

Radio ad revenues were weak at ₹ 31.7 crore, growth of mere 1.6% YoY (vs. our expectations of 7% YoY growth), owing to heavy advertisement by central government in the base quarter, which was missing this quarter. We incorporate 12.2% CAGR revenue growth in radio in FY18-20E to ₹ 170.9 crore, with most of the growth being back ended.

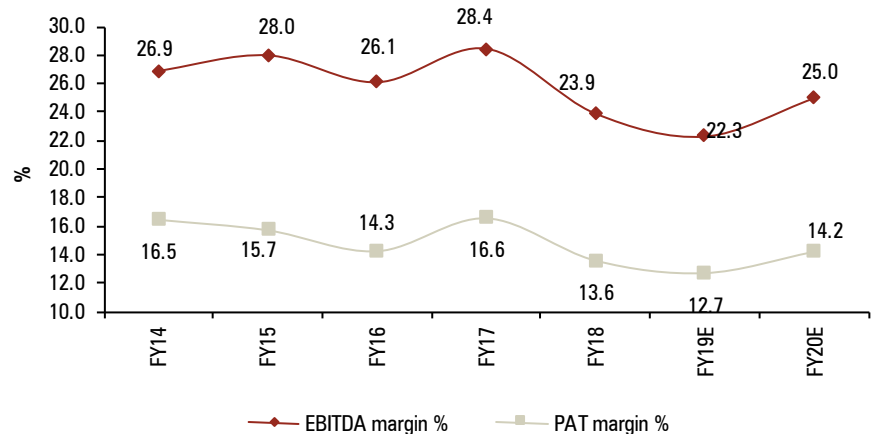
Weak performance on digital business

The management indicated that over the next two years, the company intends to build on visitor base and subsequent frequency, revenues focus would be secondary. Digital revenues in Q1FY19 were muted (up 4.1% YoY), given the weakness in yields.

EBITDA margins in FY19 to be impacted by higher newsprint cost...

We note that the operating performance of the company in FY16 and FY17 were impacted by volume decline and the effects of demonetisation, respectively, leading to lower operating leverage. In FY18 also, 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 ~20% YoY in the next couple of quarters. Consequently, we build in 120 bps decline in margins in FY19E to 22.3% Going ahead, as ad volumes rebound, we expect margins to climb to 25% in FY20E from 23.9% in FY18.

Exhibit 3: EBITDA and PAT margins trend



Source: Company, ICICI Direct Research

Conference call Highlights

- **Ad growth for quarter driven by volumes; guided for high single digit ad revenue growth in FY19:** The management indicated that 5% YoY ad revenue growth for the quarter, was fully led by volumes. The print ad revenue growth was muted in the quarter owing to heavy central government ad spends in the base quarter related to GST. The management guided for high single digit ad revenue growth for FY19
- **Guided for double digit circulation growth in FY19:** The management guided for double digit circulation revenue growth. They indicated that circulation growth would be largely driven by volumes
- **Radio business growth muted on lower government spending:** The management indicated that radio ad revenue growth for the quarter was muted owing to lower central advertising coming from the central government, which dragged double digit ad revenues from the corporate segment. They indicated that new stations grew 20%+, while legacy stations declined 2%
- **Management guides for 20% YoY newsprint cost in FY19:** The management indicated that out of 27% YoY increase in newsprint prices for the quarter, ~12% increase may be attributed to a price increase while the rest may be attributed to volume expansion. They indicated that 30% of the newsprint is imported while 70% is sourced from domestic mills. The management guided for 20% YoY increase in newsprint prices in FY19
- **Real estate, BFSI continue to suffer while FMCG, education show some glimpse of recovery:** The management indicated that FMCG and education sectors did well as a category and grew 8.5% and 7%, respectively, while real estate and BFSI continued to suffer. Real

estate declined in double digits while there was an impact on advertisements from BFSI, largely attributable to PSU banks

- **Proposed buyback of share worth ₹ 313 crore, no acquisition opportunity on the table:** The management indicated that net cash on the balance sheet is ₹ 363 crore while ₹ 313 crore would be used for buyback of shares at ₹ 340 per share. The management also indicated the consolidation in the sector is long due. However, there are no sellers at the table as of now
- **Other highlights:** i) Other expenses for the quarter include ₹ 2.5 crore forex loss and ₹ 5.9 crore circulation expansion related expenses, similar to last year same quarter, ii) utilisation level for new stations is still below 50% while iii) average cover prices for the quarter were ₹ 2.59, lower than last quarter owing to lower realisation in the Bihar market

Valuation

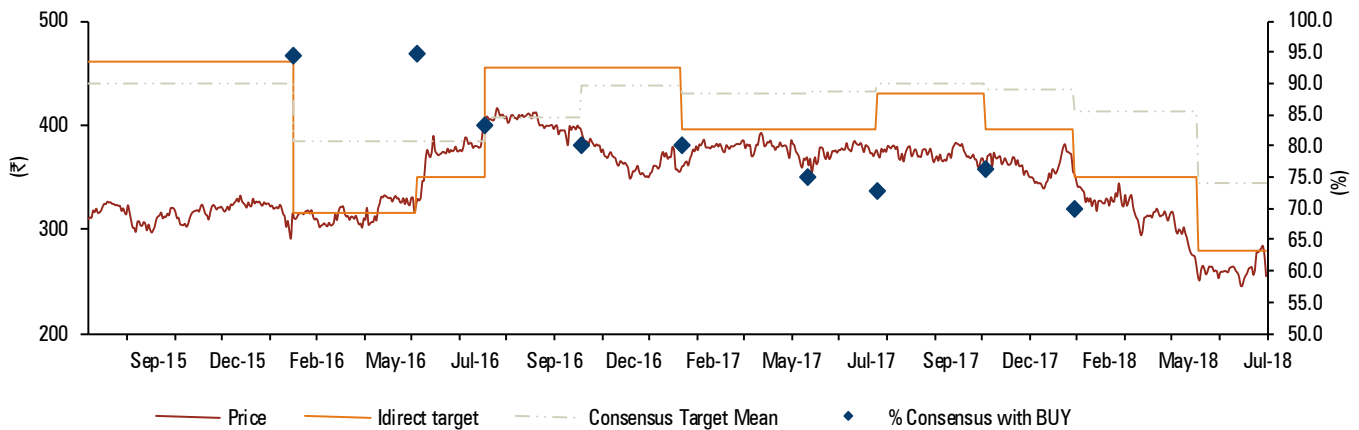
The print sector continues to be impacted by the slower than anticipated recovery in ad environment as the impact of legislative reforms (GST, RERA) has hurt the localised category such as education, real estate, jewellery etc. steeply. Therefore, the overall print ad growth revival is likely to be a gradual process. We also cut our earnings estimate further as we build in higher newsprint and other costs. Given the lack of growth visibility, we cut our target price. We value the company at 12x FY20E EPS of ₹ 20.9 at a target price of ₹ 250. 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	2,319.9	2.7	17.1	-15.9	15.5	8.3	16.3	23.1
FY19E	2,484.3	7.1	17.1	0.0	15.5	8.2	15.3	21.6
FY20E	2,701.2	8.7	20.9	21.6	12.7	6.5	16.9	24.3

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-Mar-18	48.8	89.8	0.0
2	Nalanda Capital Pte Ltd	31-Mar-18	9.4	17.4	0.0
3	Agarwal (Pawan)	31-Mar-18	4.5	8.3	0.0
4	Agarwal (Girish R)	31-Mar-18	4.5	8.3	0.0
5	Agarwal (Sudhir)	31-Mar-18	4.5	8.3	0.0
6	Stittex Global, Ltd.	31-Mar-18	4.3	7.9	0.0
7	ICICI Prudential Life Insurance Company Ltd.	31-Mar-18	2.9	5.4	0.0
8	Bhaskar Publications & Allied Industries Pvt. Ltd.	31-Mar-18	1.6	3.0	0.0
9	GIC Private Limited	31-Mar-18	1.4	2.6	0.0
10	Azim Premji Trust	31-Mar-18	1.4	2.6	2.6

Source: Reuters, ICICI Direct Research

Shareholding Pattern

(in %)	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
Promoter	69.86	69.85	69.84	69.82	69.81
FII	15.80	15.60	16.74	17.55	18.41
DII	7.08	7.34	6.03	6.48	6.36
Others	7.26	7.21	7.39	6.15	5.42

Recent Activity

Buys			Sells		
Investor Name	Value	Shares	Investor Name	Value	Shares
Azim Premji Trust	12.28M	2.57M	HDFC Asset Management Co., Ltd.	-19.25M	-4.03M
Bessemer Trust Company, N.A. (US)	0.03M	0.01M	Kotak Mahindra Asset Management Company Ltd.	-10.27M	-1.88M
WisdomTree Asset Management, Inc.	0.01M	0.00M	SBI Funds Management Pvt. Ltd.	-3.47M	-0.63M
			UTI Asset Management Co. Ltd.	-1.36M	-0.28M
			Union Asset Management Company Private Limited	-0.46M	-0.09M

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	2,319.9	2,484.3	2,701.2	
Growth (%)	10.2	2.7	7.1	8.7	
Raw Material Expenses	660.9	734.2	892.3	903.0	
Employee Expenses	428.6	436.4	454.3	485.0	
Other Operating Expenses	526.4	597.6	582.3	638.8	
Other expenses	0.0	(3.4)	0.9	-	
Total Operating Expenditure	1,615.8	1,764.7	1,929.7	2,026.8	
EBITDA	642.2	555.2	554.6	674.4	
Growth (%)	20.1	-13.5	-0.1	21.6	
Depreciation	86.3	92.4	98.1	108.0	
Interest	7.4	6.7	6.8	5.8	
Other Income	17.0	23.8	27.8	28.0	
Exceptional Items	-	-	-	-	
PBT	565.4	479.9	477.5	588.6	
MI/PAT from associates	-	-	-	-	
Total Tax	190.7	164.5	162.0	204.8	
PAT	374.7	315.4	315.5	383.7	
Growth (%)	28.3	-15.8	0.0	21.6	
EPS (₹)	20.4	17.1	17.1	20.9	

Source: Company, ICICI Direct Research

Cash flow statement		₹ Crore			
(Year-end March)	FY17	FY18	FY19E	FY20E	
Profit after Tax	374.7	315.4	315.5	383.7	
Add: Depreciation	86.3	92.4	98.1	108.0	
Add: Interest Paid	7.4	6.7	6.8	5.8	
(Inc)/dec in Current Assets	-74.1	-115.6	-56.7	-74.8	
Inc/(dec) in CL and Provisions	-13.7	63.6	21.2	28.9	
Others	0.0	0.0	0.0	0.0	
CF from operating activities	380.7	362.4	384.9	451.7	
(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	6.8	5.8	
Others	-192.9	19.3	-13.6	-11.7	
CF from financing activities	-241.2	-7.2	-183.5	-182.5	
Net Cash flow	84.4	114.9	-113.5	-45.8	
Opening Cash	90.0	174.4	289.3	175.8	
Closing Cash	174.4	289.3	175.8	130.0	

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	1875.3	2082.4	
Total Shareholders funds	1594.4	1929.1	2059.3	2266.4	
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	2237.4	2444.5	
Assets					
Gross Block	1505.5	1689.3	1764.3	1839.3	
Less: Acc Depreciation	597.2	689.6	787.7	895.7	
Net Block	908.3	999.7	976.6	943.5	
Capital WIP	21.4	21.3	21.3	21.3	
Total Fixed Assets	929.7	1021.0	997.9	964.8	
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	171.3	186.2	
Debtors	417.7	541.8	580.2	630.8	
Loans and Advances	61.7	91.9	98.4	107.0	
Other Current Assets	6.4	6.6	7.1	7.7	
Cash	174.4	298.0	175.8	130.0	
Total Current Assets	859.0	1098.1	1032.7	1061.7	
Creditors	127.6	259.1	277.4	301.7	
Provisions	21.9	19.3	20.6	22.4	
Other Current Liabilities	150.7	85.4	86.9	89.8	
Total Current Liabilities	300.2	363.7	385.0	413.8	
Net Current Assets	558.8	734.4	647.7	647.8	
Other non current assets	260.6	314.3	314.3	314.3	
Application of Funds	1777.9	2107.2	2237.4	2444.5	

Source: Company, ICICI Direct Research

Key ratios					
(Year-end March)	FY17	FY18	FY19E	FY20E	
Per share data (₹)					
EPS	20.4	17.1	17.1	20.9	
Cash EPS	25.1	22.2	22.5	26.7	
BV	86.7	104.8	111.9	123.2	
DPS	0.0	1.2	9.6	9.6	
Cash Per Share	42.0	53.7	52.4	55.7	
Operating Ratios (%)					
EBITDA Margin	28.4	23.9	22.3	25.0	
EBIT / Total Operating income	24.6	19.9	18.4	21.0	
PAT Margin	16.6	13.6	12.7	14.2	
Inventory days	32.1	25.2	25.2	25.2	
Debtor days	67.5	85.2	85.2	85.2	
Creditor days	20.6	40.8	40.8	40.8	
Return Ratios (%)					
RoE	23.5	16.3	15.3	16.9	
RoCE	32.2	23.1	21.6	24.3	
RoC	42.1	31.4	29.9	35.9	
Valuation Ratios (x)					
P/E	13.0	15.5	15.5	12.7	
EV / EBITDA	7.4	8.3	8.2	6.5	
EV / Net Sales	2.1	2.0	1.8	1.6	
Market Cap / Sales	2.2	2.1	2.0	1.8	
Price to Book Value	3.1	2.5	2.4	2.2	
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	250	Hold	4,877	20.4	17.1	17.1	13.0	15.5	15.5	7.4	8.3	8.2	32.2	23.1	21.6	23.5	16.3	15.3
DISH TV (DISHTV)	68	80	Hold	12,475	1.0	-0.4	1.1	66.1		60.3	13.7	11.3	6.5	20.8	3.1	9.1	22.3	0.1	3.1
ENIL (ENTNET)	713	750	Buy	3,401	11.6	7.5	16.4	61.7	95.4	43.6	27.0	28.6	19.4	9.3	6.2	11.3	6.4	3.5	8.1
HT Media (HTMED)	56	NA	Unrated	1,293	7.3	13.2	7.4	7.6	4.2	7.5	6.6	3.8	4.3	10.9	12.7	9.8	7.6	12.0	6.4
Inox Leisure (INOX)	205	NA	UR	1,968	3.2	12.0	9.9	64.3	17.0	20.7	15.6	10.6	9.0	7.3	13.3	14.5	5.5	10.6	12.4
Music Broadcast	290	450	Buy	1,655	8.1	8.3	12.7	36.0	34.8	22.9	16.5	15.5	11.3	11.3	13.8	16.9	6.7	8.0	10.8
PVR (PVRLIM)	1,136	NA	UR	5,311	20.5	26.4	28.8	55.4	43.0	39.5	17.1	15.2	14.3	13.0	14.7	14.2	10.2	11.5	11.2
Sun TV (SUNTV)	754	1,150	Buy	29,714	26.1	28.8	36.4	28.8	26.2	20.7	16.0	13.9	10.8	37.2	35.5	37.3	25.6	24.2	25.4
TV Today (TVTNET)	415	425	Hold	2,473	17.1	19.9	25.3	24.2	20.8	16.4	13.7	11.0	8.9	26.0	30.4	29.6	16.6	19.3	19.2
ZEE Ent. (ZEEENT)	522	600	Buy	50,118	23.1	15.4	16.4	22.6	33.9	31.8	24.0	22.7	19.0	21.2	25.6	24.5	15.0	15.3	15.3

Source: Company, ICICI Direct Research

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