

# Jagran Prakashan (JAGPRA)

**₹ 102**

## Print ad growth remains elusive...

- Jagran Prakashan reported a topline of ₹ 613.8 crore, up 2.6% YoY, largely in line with expectations. Print ad revenues improved by a mere 2.2% YoY (vs. our expectation of 3% YoY improvement) to ₹ 364 crore while circulation revenues were also weak at ₹ 108.0 crore (2.1% YoY decline), possibly on account of clamping down on copies on account of elevated newsprint costs. Radio revenues came in strong with 14% YoY growth (13% YoY growth expectations)
- EBITDA came in at ₹ 131.6 crore, lower than our expectation of ₹ 138.7 crore, owing to elevated newsprint prices and higher-than-anticipated marketing costs. EBITDA margins also came in weak at 21.4%, ~580 bps YoY decline vs. our expectation of 22.7%
- PAT came in at ₹ 65.6 crore, slightly ahead of expectations on account of higher-than-expected other income at ₹ 15.8 crore (vs. ₹ 6.0 crore)

### Guides for 7-8% print ad growth in FY20E

Jagran continued to report a weak performance with print ad growth of 2.2% YoY (on a weak base of ~4% decline in Q3FY18), aided by *Nai Dunia* (published in MP & Chhattisgarh) that saw healthy growth on state elections benefits (exact quantum not disclosed). Segment wise, auto, retail and pharma witnessed growth while central government, education & BFSI remained sluggish. We note that Jagran's print ad growth is way lower than DB Corp's print ad growth of ~9.5% (ex-elections). The company guided for a rather sombre 7-8% print ad growth in FY20 despite benefits of recent DAVP rate hike of 25%, the segment which forms ~20-25% of the print ad. Hence, we lower our print ad revenue numbers and now expect print ad revenues to grow at 8% CAGR in FY19-21E (~5.3% over FY18-21E) to ₹ 1600 crore. On the subscription front, we build in 3.4% CAGR over FY18-21 at ₹ 478 crore.

### Newsprint cost benefits to be seen from Q1FY20 onwards

The company continued to face newsprint price rise pain during the quarter as newsprint costs were up ~15% YoY. We also highlight that pain is visibly lower as it has clamped down on circulation volumes in some markets. As per the management, newsprint costs for the quarter were at ₹ 47-48/kg. The management expects ~15% cost correction from these levels, the benefits from which should be fully seen from Q1FY20 onwards. They guided for EBITDA margins expansion of ~400-500 bps in FY20. We build in EBITDA margins of 25% and 27% for FY20 and FY21, respectively vs. expected margins of ~22% in FY19.

### Ad recovery key for re-rating; maintain HOLD

The fact that Jagran's print ad growth has been consistently lagging vis-à-vis its key peer DB Corp, restricts us from turning constructive. The management guidance of a mediocre print ad growth despite DAVP ad hike impact also disappoints us. We now lower our earnings estimates for FY20 by ~12%. Despite alluring valuations of ~8.3x FY21, we assign a **HOLD** rating as we await a recovery in ad growth. We roll over our valuations to FY21 and cut our target price to ₹ 108, largely to incorporate the earnings cut. Our target price implies 9x FY21E earnings (vs. 10x for DB Corp).

Rating matrix		
Rating	:	Hold
Target	:	₹ 108
Target Period	:	12 months
Potential Upside	:	7%

What's changed?	
Target	Changed from ₹ 130 to ₹ 108
EPS FY19E	Changed from ₹ 8.3 to ₹ 8.3
EPS FY20E	Changed from ₹ 10.9 to ₹ 9.8
EPS FY21E	Introduced at ₹12
Rating	Unchanged

Quarterly performance					
	Q3FY19	Q3FY18	YoY (%)	Q2FY19	QoQ (%)
Revenue	613.8	598.1	2.6	553.4	10.9
EBITDA	131.6	162.9	(19.2)	99.6	32.1
EBITDA (%)	21.4	27.2	-579 bps	18.0	345 bps
PAT	65.6	84.8	(22.6)	42.1	55.8

Key financials				
	FY18	FY19E	FY20E	FY21E
Net Sales	2,304	2,353	2,515	2,709
EBITDA	583	517	628	733
PAT	300	245	290	357
EPS	9.6	8.3	9.8	12.0

Valuation summary				
	FY18	FY19E	FY20E	FY21E
P/E	10.5	12.3	10.4	8.4
Target P/E	11.2	13.1	11.0	9.0
EV / EBITDA	5.1	5.9	4.7	3.8
P/BV	1.5	1.7	1.6	1.5
RoNW	14.7	13.9	15.4	17.2
RoCE	18.6	17.1	19.8	22.3

Stock data	
Particular	Amount
Market Capitalization	₹ 3008.6 Crore
Total Debt (FY18)	₹ 147.6 Crore
Cash (FY18)	₹ 117.7 Crore
EV	₹ 2992.2 Crore
52 week H/L	175/ 99
Equity capital	₹ 62.3 Crore
Face value	2.0

Price performance				
	1M	3M	6M	12M
HT Media	-0.6	-0.6	-29.7	-59.5
DB Corp	4.6	8.6	-24.4	-45.7
Jagran Prakashan	-12.2	-5.8	-17.5	-40.2

Research Analysts	
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### Variance analysis

	Q3FY19	Q3FY19E	Q3FY18	Q2FY19	YoY (%)	QoQ (%)	Comments
Revenue	613.8	612.3	598.1	553.4	2.6	10.9	
Other Income	15.8	6.0	10.8	7.1	46.4	122.4	
Raw Material Expenses	194.6	195.0	169.1	180.6	15.1	7.8	
Employee Expenses	106.8	107.2	99.0	105.4	7.8	1.3	
Marketing Expenses	180.8	171.4	167.1	167.9	8.2	7.7	
Total Expenses	482.2	473.6	435.2	453.8	10.8	6.3	
EBITDA	131.6	138.7	162.9	99.6	-19.2	32.1	EBITDA came lower than our expectations owing to elevated newsprint prices and higher than anticipated marketing costs
EBITDA Margin (%)	21.4	22.7	27.2	18.0	-579 bps	345 bps	
Depreciation	33.1	31.9	34.3	31.1	-3.5	6.4	
Interest	9.1	5.0	7.6	5.3	19.7	71.1	
Total Tax	36.1	37.6	44.6	25.5	-19.1	41.5	
PAT	65.6	64.9	84.8	42.1	-22.6	55.8	PAT was slightly ahead of expectations on account of higher-than-expected other income at ₹ 15.8 crore (vs. ₹ 6 crore, expected)
<b>Key Metrics</b>							
Advertisement Growth (%)	2.2	3.8	-3.8	-8.3			
Subscription Growth (%)	-2.0	1.4	1.4	3.9			

Source: Company, ICICI Direct Research

### Change in estimates

(₹ Crore)	FY19E			FY20E			FY21E	Comments
	Old	New	% Change	Old	New	% Change	Introduced	
Revenue	2,360.5	2,352.7	-0.3	2,605.7	2,515.0	-3.5	2,709.3	We lower our revenue estimates based on management guidance for FY20
EBITDA	529.7	517.0	-2.4	662.5	628.1	-5.2	732.7	
EBITDA Margin (%)	22.4	22.0	-46 bps	25.4	25.0	-45 bps	27.0	
PAT	252.7	245.2	-3.0	330.6	290.5	-12.1	356.5	
EPS (₹)	8.3	8.3		10.9	9.8		12.0	

Source: Company, ICICI Direct Research

### Assumptions

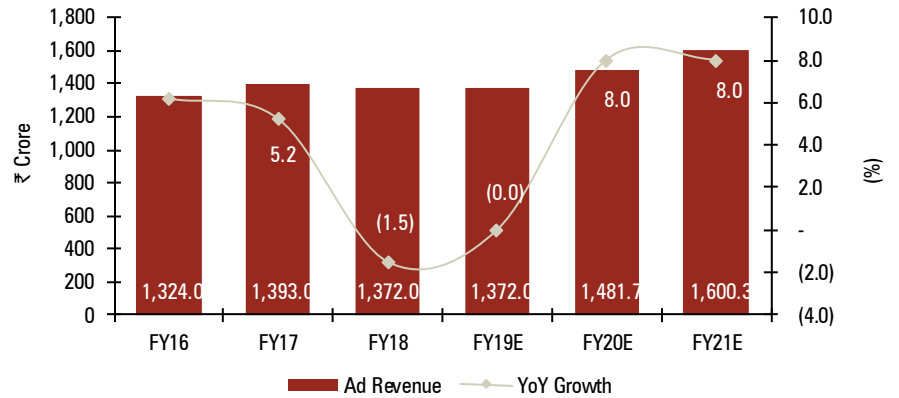
	FY17E		Current			Earlier		Comments
	FY17E	FY18E	FY19E	FY20E	FY21E	FY19E	FY20E	
Advertisement Growth (%)	5.2	-1.5	0.0	8.0	8.0	0.5	12.0	
Subscription Growth (%)	5.9	0.0	1.7	4.0	4.5	2.5	7.9	

Source: Company, ICICI Direct Research

## Company Analysis

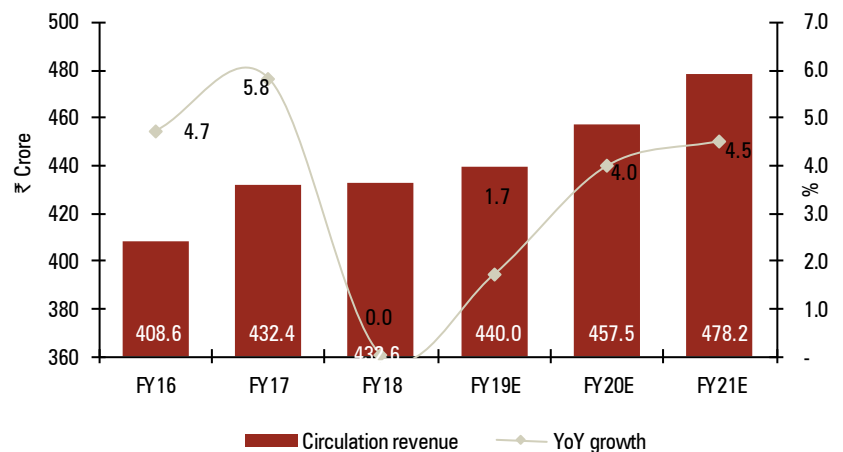
Ad growth CAGR of 5.3% over FY18-21

**Exhibit 1: Ad growth trend**



Source: Company, ICICIdirect.com Research

**Exhibit 2: Circulation revenue trend**



Source: Company, ICICI Direct Research

**Exhibit 3: Radio financials**

	FY18	FY19E	FY20E	FY21E
Radio Revenues (₹ Crore)	298.2	329.9	375.6	422.1
EBITDA (₹ Crore)	97.0	110.4	132.3	151.9
EBITDA %	32.5	33.5	35.2	36.0
PAT (₹ Crore)	51.7	59.9	77.6	91.4

Source: Company, ICICI Direct Research

**Conference call highlights:**

- **Guided for 7-8% print ad revenue growth in FY20; tender business witnesses recovery:** The company reported 2.5% YoY space growth (ad volume) in 9MFY19. However, as per the management, on an overall basis, print ad growth was impacted by pressure on realisations. The management guided for 7-8% print ad revenue growth in FY20, including benefits from a recent increase in DAVP rates. The management also indicated that tendering (that is one of the major categories of print advertisement), witnessed growth pressure in the past on account of government emphasis on online auctions. The management expects a recovery in this category, going forward, as they started receiving business from the Railway Ministry and expects other ministries to follow suite
- **Guides for 15% fall in newsprint prices; 400 to 500 bps EBITDA margin improvement in FY20:** The company said newsprint expenses were higher for the quarter ~15% YoY. It has witnessed the full impact of elevated newsprint prices (average newsprint cost for December quarter was at ₹ 47-48,000/tonne while for 9MFY19 it was at ₹ 45000/tonne). The company expects newsprint prices to moderate from Q4FY19 onwards and guided for 15% decline in newsprint prices in FY20. On account of tapering newsprint prices, Jagran guided for 400 to 500 bps improvement in FY20 over FY19
- **Education drags digital revenues; exploring subscription model for digital in future:** The management indicated that digital revenues declined QoQ on account of the sluggish performance of education segment, which they expect to improve, going forward. The company launched certain digital portals like Punjabi Jagran, Gujarat Mid-day etc, during the quarter to increase traction on the digital side. The management indicated that they are exploring subscription model in the digital side in the longer term (similar to current digital subscription model by US print companies) once they are established as a credible content provider in digital
- **Management expects 4% circulation growth in FY20; no immediate funding requirement:** The management indicated that the company has taken cover price hike in all markets. They expect the full impact of cover price increase in FY20. The company guided for 4% circulation revenue growth in FY20. Jagran had taken an enabling resolution to raise ₹ 300 crore NCD during the quarter but the management indicated there is no urgent need for any fund raising at this juncture
- **Elections to boost radio revenue growth; guides for industry leading growth in FY20E:** The management indicated that on account of last general elections in 2014, ad revenue for the industry got a boost to the tune of 3-4% with similar/higher benefit expected in FY20 on the topline. They maintained the industry will continue to grow at 10-12% while MBL will continue to outperform the industry
- **Radio revenue aided by rate hike, festivities; government, e-commerce, auto categories do well:** The management indicated that the strong revenue growth for the quarter was aided by 11% ad rate hike in legacy stations (8% rate hike structural in nature while rest was driven by festive season) and improvement in utilisation levels for new stations. Industry volume growth for government, e-commerce and auto category was of 33%, 25% and 23% YoY, respectively, for the quarter

## Valuation

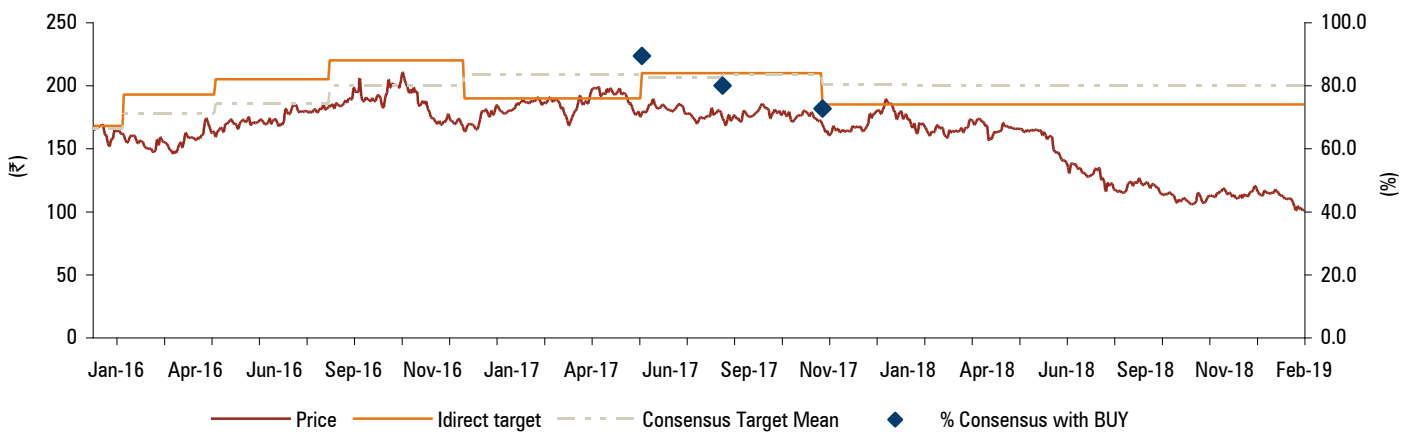
The fact that Jagran's print ad growth has been consistently lagging vis-à-vis its key peer DB Corp, restricts us from turning constructive. The management guidance of a mediocre print ad growth despite DAVP ad hike impact also disappoints us. We now lower our earnings estimates for FY20 by ~12%. Despite alluring valuations of ~8.3x FY21, we assign a **HOLD** rating as we await recovery in ad growth. We roll over our valuations to FY21 and cut our target price to ₹ 108, largely to incorporate the earnings cut. Our target price implies 9x FY21E earnings (vs. 10x for DB Corp).

**Exhibit 4: Valuation**

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY18	2304.0	0.9	9.6	0.0	10.5	5.1	14.7	18.6
FY19E	2352.7	2.1	8.3	-14.1	12.3	5.9	13.9	17.1
FY20E	2515.0	6.9	9.8	18.4	10.4	4.7	15.4	19.8
FY21E	2709.3	7.7	12.0	22.7	8.4	3.8	17.2	22.3

Source: Company, ICICI Direct Research

### Recommendation history vs. consensus estimate



Source: Bloomberg, Company, ICICI Direct Research

### Key events

Date	Event
May-10	Acquires the print business of Mid-Day Multimedia, that owns the English language afternoon daily Mid-Day, in a cashless transaction. The acquisition gives the company entry into three languages - Gujarati, Urdu and English
Jun-11	In a bid to cater to Gurmukhi-reading Punjabis, Jagran Prakashan launched its Punjabi daily Punjabi Jagran, on June 18. The 16-page daily is printed in Jalandhar and Ludhiana, and circulated across every district of Punjab
Apr-12	Jagran Prakashan acquired Suvi Info Management (Indore), which owns the brand "Nai Dunia". Nai Dunia is the third largest Hindi daily in Madhya Pradesh and Chhattisgarh (MPCG) market with a revenue of ~ ₹ 100 crore and EBITDA loss of ₹ 25 crore in FY11
Dec-12	Raises ₹ 150 crore through non-convertible debentures
FY13	EBITDA margin contracts to 19.4% owing to aggressive growth strategy by the company, which took a toll on its profitability
Jan-14	Company completes buyback of about 50 lakh equity shares for total consideration of about ₹ 47.5 crore
FY14	Company completes merger of Nai Duniya into its financials
Jun-15	Jagran completes acquisition of Radio City, which has about 20 radio stations across seven states
Sep-15	Jagran buys 11 frequencies in Phase 3 auction at an outlay of ₹ 62.6 crore.

Source: Company, ICICI Direct Research

### Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Jagran Media Network Investment Pvt. Ltd.	31-Dec-18	60.98	180.8	0.0
2	HDFC Asset Management Co., Ltd.	31-Dec-18	11.04	32.7	-0.1
3	ICICI Prudential Life Insurance Company Ltd.	31-Dec-18	4.98	14.8	0.0
4	Franklin Templeton Asset Management (India) Pvt. Ltd.	31-Dec-18	4.89	14.5	0.4
5	ICICI Prudential Asset Management Co. Ltd.	31-Dec-18	2.11	6.3	0.0
6	ICICI Lombard General Insurance Company Ltd.	31-Dec-18	1.75	5.2	0.0
7	Pari Washington Co., Pvt. Ltd.	31-Dec-18	1.34	4.0	0.0
8	Comgest S.A.	31-Dec-18	1.10	3.3	-0.2
9	Dimensional Fund Advisors, L.P.	31-Dec-18	0.81	2.4	0.2
10	Reliance Nippon Life Asset Management Limited	31-Dec-18	0.77	2.3	0.0

Source: Reuters, ICICI Direct Research

### Shareholding Pattern

(in %)	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Promoter	60.85	60.85	60.85	61.31	61.31
FII	9.24	7.29	6.24	5.40	4.73
DII	15.26	16.39	16.87	16.98	17.08
Others	14.65	15.47	16.04	16.31	16.88

### Recent Activity

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
Franklin Templeton Asset Management (India) Pvt. Ltd.	+0.72M	+0.43M	Sundaram Asset Management Company Limited	-4.96M	-2.79M
Dimensional Fund Advisors, L.P.	+0.41M	+0.24M	Franklin Advisers, Inc.	-3.34M	-1.88M
Reliance Nippon Life Asset Management Limited	+0.04M	+0.02M	Comgest S.A.	-0.28M	-0.17M
Segall Bryant & Hamill, LLC	+0.03M	+0.02M	Canara Robeco Asset Management Company Ltd.	-0.27M	-0.16M
UBS Asset Management (Switzerland)	+0.00M	+0.00M	Mellon Investments Corporation	-0.09M	-0.06M

Source: Reuters, ICICI Direct Research

## Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY18	FY19E	FY20E	FY21E	
Total operating Income	2,304.0	2,352.7	2,515.0	2,709.3	
Growth (%)	0.9	2.1	6.9	7.7	
Raw Material Expenses	664.1	738.4	703.6	704.8	
Employee Expenses	400.3	422.9	449.7	478.8	
Administrative Expenses	656.4	674.4	733.6	793.0	
Other Expenses	0.0	0.0	0.0	0.0	
Total Operating Expenditure	1,720.8	1,835.6	1,886.9	1,976.6	
EBITDA	583.1	517.0	628.1	732.7	
Growth (%)		-11.3	21.5	16.6	
Depreciation	136.1	127.0	138.3	135.5	
Interest	27.1	26.6	36.0	36.0	
Other Income	46.7	33.8	26.0	26.0	
Exception Items	0.0	0.0	0.0	0.0	
PBT	466.7	397.2	479.8	587.2	
MI/PAT from associates	11.1	14.2	22.8	26.9	
Prior Period Items	0.0	0.0	0.0	0.0	
Total Tax	155.7	137.8	166.5	203.8	
PAT	299.8	245.2	290.5	356.5	
Adjusted PAT	299.8	245.2	290.5	356.5	
Growth (%)	-13.8	-18.2	18.4	22.7	
Reported EPS (₹)	9.6	8.3	9.8	12.0	

Source: Company, ICICI Direct Research

Balance sheet		₹ Crore			
(Year-end March)	FY18	FY19E	FY20E	FY21E	
<b>Liabilities</b>					
Equity Capital	62.3	59.3	59.3	59.3	
Reserve and Surplus	1,977.4	1,709.5	1,826.6	2,009.7	
Total Shareholders funds	2,039.7	1,768.8	1,885.9	2,069.0	
Total Debt	147.6	247.6	247.6	247.6	
Others	464.6	467.3	469.8	473.5	
Total Liabilities	2,651.9	2,483.7	2,603.3	2,790.2	
<b>Assets</b>					
Gross Block	2,085.0	2,177.1	2,237.1	2,297.1	
Less: Acc Depreciation	1,031.3	1,158.4	1,296.7	1,432.1	
Net Block	1,053.7	1,018.8	940.4	865.0	
Capital WIP	12.1	0.0	0.0	0.0	
Total Fixed Assets	1,065.8	1,018.8	940.4	865.0	
Investments	637.4	490.0	590.0	690.0	
Goodwill	337.7	337.7	337.7	337.7	
Inventory	66.4	67.8	72.5	78.1	
Debtors	606.8	588.6	597.8	643.9	
Loans and Advances	46.5	47.5	50.7	54.6	
Other Current Assets	56.9	58.1	62.1	66.9	
Cash	117.7	176.0	277.4	408.8	
Total Current Assets	894.2	937.9	1,060.5	1,252.4	
Creditors	133.5	141.8	151.6	163.3	
Provisions	117.2	124.5	133.1	143.4	
Other Current Liabilities	89.2	91.0	97.3	104.8	
Total Current Liabilities	339.9	357.4	382.0	411.6	
Net Current Assets	554.3	580.6	678.4	840.8	
Other non Current Assets	56.7	56.7	56.7	56.7	
Application of Funds	2,651.9	2,483.7	2,603.3	2,790.2	

Source: Company, ICICI Direct Research

Cash flow statement		₹ Crore			
(Year-end March)	FY18	FY19E	FY20E	FY21E	
Profit after Tax	299.8	245.2	290.5	356.5	
Add: Depreciation	136.1	127.0	138.3	135.5	
Add: Interest Paid	27.1	26.6	36.0	36.0	
(Inc)/dec in Current Assets	-41.2	14.6	-21.1	-60.5	
Inc/(dec) in CL & Provisions	14.8	17.5	24.7	29.5	
Others	0.0	0.0	0.0	0.0	
CF from operating activities	436.7	431.0	468.4	497.0	
(Inc)/dec in Investments	-108.5	147.4	-100.0	-100.0	
(Inc)/dec in Fixed Assets	34.0	-80.0	-60.0	-60.0	
Others	9.2	2.7	2.5	3.8	
CF from investing activities	-65.3	70.1	-157.5	-156.2	
Issue/(Buy back) of Equity	-3.1	-3.0	0.0	0.0	
Inc/(dec) in loan funds	-160.6	100.0	0.0	0.0	
Dividend paid & dividend tax	-182.2	-173.4	-173.4	-173.4	
Interest Paid	27.1	26.6	36.0	36.0	
Others	-353.4	-342.7	-72.0	-72.0	
CF from financing activities	-672.1	-392.5	-209.4	-209.4	
Net Cash flow	-300.8	108.6	101.4	131.4	
Opening Cash	368.2	67.4	176.0	277.4	
Closing Cash	67.4	176.0	277.4	408.8	

Source: Company, ICICI Direct Research

Key ratios					
(Year-end March)	FY18	FY19E	FY20E	FY21E	
<b>Per share data (₹)</b>					
EPS	9.6	8.3	9.8	12.0	
Adjusted EPS	9.6	8.3	9.8	12.0	
BV	65.5	59.7	63.6	69.8	
DPS	5.9	5.9	5.9	5.9	
Cash Per Share	3.8	5.9	9.4	13.8	
<b>Operating Ratios (%)</b>					
EBITDA Margin	25.3	22.0	25.0	27.0	
PBT / Total Operating inc	19.4	16.6	19.5	22.0	
PAT Margin	13.0	10.4	11.6	13.2	
Inventory days	10.5	10.5	10.5	10.5	
Debtor days	96.1	91.3	86.8	86.8	
Creditor days	21.1	22.0	22.0	22.0	
<b>Return Ratios (%)</b>					
RoE	14.7	13.9	15.4	17.2	
RoCE	18.6	17.1	19.8	22.3	
RoC	21.5	20.8	25.9	30.7	
<b>Valuation Ratios (x)</b>					
P/E	10.5	12.3	10.4	8.4	
EV / EBITDA	5.1	5.9	4.7	3.8	
EV / Net Sales	1.3	1.3	1.2	1.0	
Market Cap / Sales	1.3	1.3	1.2	1.1	
Price to Book Value	1.5	1.7	1.6	1.5	
<b>Solvency Ratios</b>					
Debt/EBITDA	0.3	0.5	0.4	0.3	
Debt / Equity	0.1	0.1	0.1	0.1	
Current Ratio	2.3	2.1	2.0	2.0	
Quick Ratio	2.1	1.9	1.9	1.9	

Source: Company, ICICI Direct Research

## ICICI Direct research coverage universe (Media)

Sector / Company	CMP		Rating	M Cap		EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)		(₹ Cr)	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	
DB Corp (DBCORP)	178	215	Buy	3,284	17.1	15.6	20.0	10.4	11.4	8.9	5.5	6.5	5.0	23.1	22.4	25.9	16.3	16.0	18.5	
DISH TV (DISHTV)	23	42	Hold	4,309	-0.4	0.8	2.1	NM	27.7	11.4	5.0	2.9	2.6	3.1	8.8	10.4	0.1	2.4	5.4	
ENIL (ENTNET)	548	690	Hold	2,612	7.5	12.1	22.3	73.3	45.3	24.6	21.8	17.7	11.5	6.2	9.0	15.1	3.5	6.1	10.2	
Inox Leisure (INOX)	263	260	Buy	2,525	11.9	8.9	11.5	22.0	29.4	22.9	13.3	11.9	9.9	13.2	13.2	14.7	10.6	11.4	12.8	
Jagran Praka (JAGPRA)	102	108	Hold	3,161	10.6	9.6	8.3	9.5	10.5	12.3	4.8	5.4	6.2	18.9	18.6	17.1	16.1	14.7	13.9	
Music Broadcast (MUSBRO)	288	340	Buy	1,590	9.1	10.8	14.0	31.7	26.6	20.5	14.5	12.6	10.1	14.3	15.9	17.6	8.6	9.9	11.4	
PVR (PVRLIM)	1,581	1,750	Buy	7,386	26.4	34.5	43.5	59.9	45.8	36.3	20.4	16.2	13.3	14.7	13.3	15.1	11.5	13.1	14.3	
Sun TV (SUNTV)	524	675	Hold	20,650	28.8	36.9	37.5	18.2	14.2	14.0	9.4	7.2	6.5	35.5	37.7	33.0	24.2	25.6	22.1	
TV Today (TVTNET)	350	450	Buy	2,085	19.9	25.7	29.8	17.5	13.6	11.7	9.1	7.2	5.5	30.4	30.2	29.8	19.3	19.5	19.0	
ZEE Ent. (ZEEENT)	349	500	Buy	33,470	15.4	16.5	20.0	22.6	21.1	17.4	14.7	11.7	9.7	25.6	25.2	25.5	15.3	15.4	15.9	

Source: Company, ICICI Direct Research



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Buy: > 10%/15% for large caps/midcaps, respectively;

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Sell: -10% or more;



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