

HT Media (HTMED)

₹ 89

Effective cost savings offset topline pain...

- Revenues came in at ₹ 599.0 crore (decline of 2.5% YoY) and slightly below our estimate of ₹ 609.2 crore. The Hindi ad revenue came in at ₹ 177 crore, with 0.4% YoY decline vs. our estimate of ~1% YoY growth. English ad revenues declined 7.3% YoY to ₹ 253 crore while subscription revenues declined 8% YoY to ₹ 71 crore. Nevertheless, the company posted a strong performance in the radio segment with 29.5% YoY growth to ₹ 43.0 crore as newly launched stations continued to boost revenues
- The company continued its focus on cost savings and reported EBITDA margins of 13.3% vs. our estimate of 12%. On the cost front, savings in raw material cost & employee expenses aided EBITDA beat
- PAT came in higher at ₹ 41.6 crore (vs. estimate of ₹ 37 crore), given the beat at the operating level and higher other income, albeit partially offset by a higher-than-expected tax rate

English print remains weak; Hindi ad recovery expected by H2FY18...

HT Media's English print division ad revenues continued to bleed and reported a 7.3% YoY decline. We note that English print has begun to show the impact of digital media disruption and strong growth ahead does not seem plausible albeit the company has taken efforts to shut some of its unprofitable editions. The Hindi print ad suffered (decline of 0.4% YoY) due to uncertainty regarding legislations like GST and RERA, which impacted ad growth from segments such as FMCG and real estate. The management has guided for strong recovery in Hindi segment from H2FY18 while English segment is likely to stabilise from hereon. We factor in English & Hindi print ad revenue growth at 1.3% & 8.5% CAGR in FY17-19E to ₹ 1091.3 crore & ₹ 813.8 crore, respectively. On the circulation front, we expect 1.3% CAGR in FY17-19E to ₹ 312.1 crore. The lower circulation revenue growth is owing to yield correction in the UP market as well as shutting down of some English editions.

Radio performance remains strong led by new stations

The radio segment continued to post strong growth of 29.5% YoY to ₹ 44.5 crore in the quarter led by the incremental revenues from the new station acquired in Phase III Auction. We expect 17.8% CAGR in the radio segment in FY17-19E to ₹ 220.2 crore as new stations of Delhi & Mumbai start making a meaningful contribution to revenues.

Lack of clarity on cash deployment; assign SELL

HT Media's inexpensive valuations of 11.3x FY19E earnings, which is a steep discount to its peers, need to be seen in conjunction with the problem of its inefficient capital allocation. The lack of clarity over cash deployment either through acquisition/dividend, etc, despite its robust net cash (~₹ 1200 crore), remains a cause for concern. We note that the management prefers to justify the stance of the same citing the healthy yield it generates with the cash and also that the cash is being held to provide for any potential acquisition opportunities that may be available in the course of business. However, the argument seems unconvincing as the company has failed to attract investors' attention. In addition, the English segment's ad growth continues to be elusive. We assign a **SELL** rating to the stock valuing it at 10x FY19E EPS of ₹ 7.8, with a revised target price of ₹ 78. We highlight that any multiple re-rating can only happen post clarity on the cash allocation or if there is a marked improvement in English print, which is not visible as of now.

Rating matrix	
Rating	Sell
Target	₹ 78
Target Period	12 months
Potential Upside	-12%

What's changed?	
Target	Changed from ₹ 75 to ₹ 78
EPS FY17E	Changed from ₹ 6.7 to ₹ 7
EPS FY18E	Changed from ₹ 7.3 to ₹ 7.8
Rating	Changed from Hold to Sell

Quarterly performance					
	Q1FY18	Q1FY17	YoY (%)	Q4FY17	QoQ (%)
Revenue	599.0	614.7	-2.5	585.3	2.3
EBITDA	79.9	64.3	24.3	73.1	9.3
EBITDA (%)	13.3	10.5	288 bps	12.5	85 bps
PAT	41.6	22.4	85.4	25.6	62.6

Key financials				
₹ Crore	FY16	FY17	FY18E	FY19E
Net Sales	2,501.5	2,452.1	2,520.4	2,709.7
EBITDA	322.7	298.3	326.9	351.2
PAT	173.5	170.3	164.1	182.6
EPS	7.5	7.3	7.0	7.8

Valuation summary				
	FY16	FY17	FY18E	FY19E
P/E	11.9	12.2	12.6	11.3
Target P/E	10.5	10.7	11.1	10.0
EV / EBITDA	6.9	9.3	8.1	6.9
P/BV	1.0	0.9	0.9	0.8
RoNW	8.3	7.6	6.9	7.1
RoCE	11.0	10.9	10.5	10.6

Stock data	
Particular	Amount
Market Capitalization	2,071.5
Total Debt (FY17) ₹ Crore	1,104.5
Cash & Investments (FY17) ₹ Crore	2,400.7
EV	775.2
52 week H/L	97 / 67
Equity capital	46.1
Face value	2.0

Price performance				
	1M	3M	6M	12M
HT Media	9.6	5.5	9.0	12.4
DB Corp	-0.7	-1.8	5.0	-1.4
Jagran Prakashan	-7.0	-13.0	-3.8	-3.9

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Variance analysis

	Q1FY18	Q1FY18E	Q1FY17	Q4FY17	YoY (%)	QoQ (%)	Comments
Revenue	599.0	609.2	614.7	585.3	-2.5	2.3	Both English and Hindi print ad growth was soft while circulation revenues declined sharply by ~8% YoY
Other Income	53.1	45.0	47.8	48.8	11.2	8.8	
Raw Material Expenses	164.6	186.2	180.7	158.8	-8.9	3.7	The company benefited owing to lower pagination and effective sourcing policy of procurement
Employee Expenses	131.3	141.4	148.9	137.1	-11.8	-4.2	Lower employee cost was owing to effective cost restructuring exercise
Administrative Expenses	223.5	208.5	221.1	216.3	1.1	3.4	
(Increase)/Decrease in inventories	-0.3	0.0	-0.3	0.1	NM	NM	
Other expenses	0.0	0.0	0.0	0.0	NA	NA	
EBITDA	79.9	73.2	64.3	73.1	24.3	9.3	Effective cost savings led to higher-than-expected EBITDA
EBITDA Margin (%)	13.3	12.0	10.5	12.5	288 bps	85 bps	
Depreciation	32.0	31.6	29.5	33.7	8.5	-4.9	
Interest	19.4	23.3	24.7	21.8	-21.4	-11.2	
Total Tax	23.9	15.8	18.6	22.5	28.1	6.3	
PAT	41.6	37.0	22.4	25.6	85.4	62.6	PAT came in higher given the beat at the operating level and higher other income, albeit partially offset by higher-than-expected tax rate
Key Metrics							
English Ad Growth (%)	-7.3	-8.0	-1.4	-21.7			The English segment decline was attributable to soft economic growth as well as the company's intent to restrict unprofitable business
Hindi Ad Growth (%)	-0.4	1.0	6.9	3.6			Hindi ad growth suffered due to uncertainty regarding the legislation such as GST and RERA, which impacted the ad growth from segments like FMCG and real estate
Circulation Revenue (%)	-8.0	-3.3	5.9	-3.8			Lower growth is owing to some yield correction in UP market as well as shutting down of some English editions

Source: Company, ICICIdirect.com Research

Change in estimates

₹ Crore	FY18E			FY19E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	2,544.6	2,520.4	-0.9	2,723.5	2,709.7	-0.5	
EBITDA	311.7	326.9	4.9	346.6	351.2	1.3	
EBITDA Margin (%)	12.3	13.0	72 bps	12.7	13.0	24 bps	We have revised our margins estimates upwards taking into account effective cost control
PAT	156.9	164.1	4.6	170.2	182.6	7.3	
EPS (₹)	6.7	7.0	4.6	7.3	7.8	7.3	

Source: Company, ICICIdirect.com Research

Assumptions

	Current				Earlier		Comments
	FY16	FY17	FY18E	FY19E	FY17E	FY18E	
English Ad Growth (%)	2.1	-9.9	-0.4	3.0	-0.6	2.8	
Hindi Ad Growth (%)	14.7	1.1	6.1	11.0	6.2	11.0	Hindi ad growth recovery is expected by H2FY18 onwards

Source: Company, ICICIdirect.com Research

Company Analysis

Hindi ad revenue suffers owing to uncertainty of legislations...

HT Media runs a Hindi daily, *Hindustan*, which enjoys leadership positions in the markets of Bihar, Jharkhand, Delhi, etc.

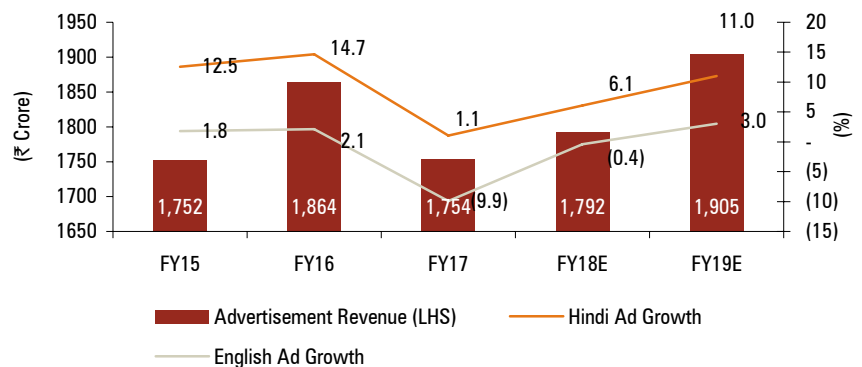
The company posted Hindi ad revenue decline of 0.4% YoY in Q1FY18 due to uncertainty regarding legislation such as GST and RERA, which impacted ad growth from segments like FMCG and real estate. In terms of other segments, BFSI and auto witnessed growth while the education segment witnessed flattish trajectory. The government based advertisement despite a higher base of pre-election ad seen last year, was positive led by GST led advertisement. The management has guided for a strong recovery in the Hindi segment from H2FY18 onwards. We factor in Hindi print ad revenue growth at 8.5% CAGR in FY17-19E to ₹ 813.8 crore.

Exhibit 1: Ranks of Hindi dailies in some Hindi speaking states

States	Top three Hindi newspaper with Average Issue Readership (in thousand)		
Bihar	Hindustan (4814)	Dainik Jagran (2913)	Aj (245)
Chandigarh	Dainik Bhaskar (170)	Amar Ujala (73)	Punjab Kesari (38)
Chhattisgarh	Dainik Bhaskar (899)	Nava Bharat (Mah/Chh) (617)	Hari Bhoomi (895)
Delhi	Navbharat Times (1808)	Hindustan (1028)	Punjab Kesari (608)
Haryana	Dainik Bhaskar (1282)	Dainik Jagran (1006)	Punjab Kesari (975)
HP	Amar Ujala (445)	Punjab Kesari (371)	Divya Himachal (211)
J&K	Amar Ujala (114)	Punjab Kesari (40)	Dainik Jagran (27)
Jharkhand	Hindustan (1678)	Prabhat Khabar (1322)	Dainik Jagran (869)
MP	Dainik Bhaskar Group (4124)	Nai Dunia (1055)	Nava Bharat (MP) (131)
Rajasthan	Rajasthan Patrika (6733)	Dainik Bhaskar Group (6234)	Dainik Navjyoti (490)
UP	Dainik Jagran (8900)	Amar Ujala (6646)	Hindustan (4233)
Uttaranchal	Amar Ujala (829)	Dainik Jagran (710)	Hindustan (388)

Source: Company, ICICIdirect.com Research

Exhibit 2: Total advertisement revenues and growth (%)



Source: Company, ICICIdirect.com Research

English segment continues to remain sluggish

HT Media, which runs the second largest English daily *Hindustan Times* with a readership of 3.8 million as per IRS December 2012, has declined by 2.2% over FY14-17 in its English ad revenues.

The English segment continues to struggle for growth as national advertisers have curtailed their ad spends due to the economic slowdown and made a shift to cheaper vernacular advertising. HT Media's English print division ad revenues continued to bleed and reported a 7.3% YoY decline. We note that English print has begun to show the impact of

digital media disruption. Likely strong growth seems implausible although the company has taken efforts to shut some of its unprofitable editions.

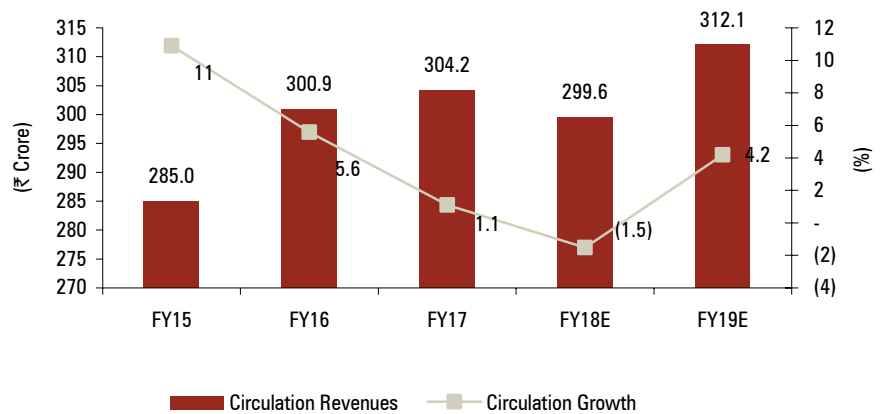
The management guided for stabilisation of English print from here and expects positive growth in both its segments in the coming year. We, however, build in only flattish growth for English print. We factor in an English print ad revenue growth at 1.3% CAGR in FY17-19E to ₹ 1091.3 crore.

Circulation revenues decline; hit by UP, shutting down of editions

The company has traditionally been able to take cover price hikes in its Hindi print. However, during Q4FY18E, the company took a hit on the cover prices in UP owing to competitive pressure as all three players are pushing for their second products at lower cover prices. Moreover, the decline in English circulation revenues, largely due to shutting down of editions, served as a dampener to overall circulation revenues leading to a 8% YoY decline in the circulation revenues to ₹ 71 crore.

Even going ahead, overall circulation revenue growth would be diluted due to slow growth in the English print and a reduced ability to take further cover price hikes. We factor in circulation revenues CAGR of 1.3% over FY17-19E to ₹ 309.9 crore in FY19E.

Exhibit 3: Circulation revenues and growth trend



Source: Company, ICICIdirect.com Research

Radio continues to remain strong

The radio segment continued to post strong growth of 29.5% YoY to ₹ 44.5 crore in the quarter led by incremental revenues from the new station acquired in Phase III Auction. We expect 17.8% CAGR in the radio segment in FY17-19E to ₹ 220.2 crore as the new stations of Delhi & Mumbai start making meaningful contribution to revenues.

Digital business losses to reduce, going ahead

HT Media’s digital business revenues grew ~10% YoY to ₹ 42 crore in Q1FY18 as Shine.com and digital content witnessed healthy revenue growth. We highlight that the company registered EBITDA losses of ₹ 38.9 crore in FY17 vs. ₹ 65.3 crore last year. The management has reiterated that losses would only reduce, going ahead.

Valuation

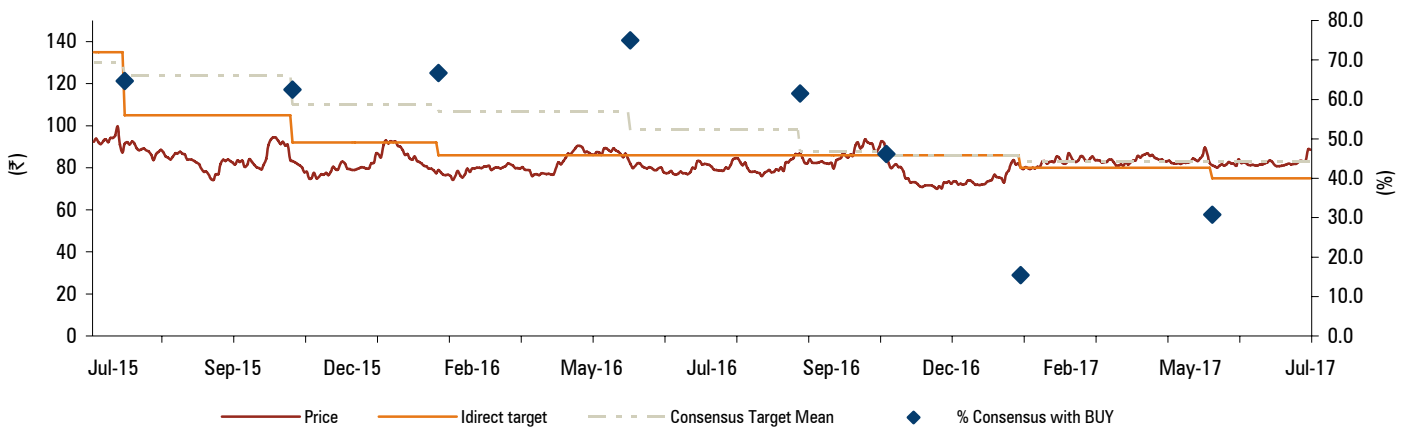
HT Media's inexpensive valuations of 11.3x FY19E earnings, which is a steep discount to its peers, need to be seen in conjunction with the problem of its inefficient capital allocation. The lack of clarity over cash deployment either through acquisition/dividend, etc, despite its robust net cash (~₹ 1200 crore), remains a cause for concern. We note that the management prefers to justify the stance of the same citing the healthy yield it generates with the cash and also that the cash has been held up to provide for any potential acquisition opportunities that may be available in the course of business. However, the argument seems unconvincing as the company has failed to attract investors' attention. In addition, the English segment's ad growth continues to be elusive. We assign a **SELL** rating to the stock valuing it at 10x FY19E EPS of ₹ 7.8, with a revised target price of ₹ 78. We highlight that any multiple re-rating can only happen post clarity on the cash allocation or if there is a marked improvement in English print, which is not visible as of now.

Exhibit 4: Valuations

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY16	2501.5	9.3	7.5	-3.5	11.9	6.9	8.3	11.0
FY17	2452.1	-2.0	7.3	-1.9	12.2	9.3	7.6	10.9
FY18E	2520.4	2.8	7.0	-3.6	12.6	8.1	6.9	10.5
FY19E	2709.7	7.5	7.8	11.3	11.3	6.9	7.1	10.6

Source: Company, ICICIdirect.com Research

Recommendation History versus Consensus



Source: Bloomberg, Company, ICICIdirect.com Research

Key events

Date	Event
Jan-09	Acquires radio business of HT Music and Entertainment Company engaged in the business of providing entertainment, radio broadcast and all other related activities through its radio stations operating under the brand name 'Fever 104' in Delhi, Mumbai, Kolkata and Bangalore
Jun-09	Advertisement growth in the English print segment starts underperforming peers due to subdued macro situations
Jul-09	HT Media launches <i>Mint</i> in Chennai after launching it in Kolkata a few months back. This launch leads Mint to have a national footprint
Dec-09	Sells the Hindi business comprising Hindi daily newspapers, Hindustan including <i>Ravivasiya Hindustan</i> ; magazines <i>Nandan</i> and <i>Kadambini</i> ; and internet portals of the said publications on a slump sale to Hindustan Media Ventures, a subsidiary company with effect from December, 2009
Sep-13	Divests its stake in its Burda operations, which contributed about ₹ 38.2 crore to the company's other income
Apr-12	Reports negative ad growth of 3.1% on account of a 6.5% decline in English ad revenue
Apr-13	Ad growth for the year remains subdued at -0.4%, on back of economic slump
Mar-14	Completes share buy-back of ₹ 25 crore for a consideration of about ₹ 18.8 crore
Sep-15	HT Media buys 10 frequencies in phase III radio auctions with a payout of ₹ 339.8 crore

Source: Company, ICICIdirect.com Research

Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	K. K. Birla Group	31-03-2017	69.50	161.75M	0.0
2	Franklin Templeton Asset Management (India) Pvt. Ltd.	31-03-2017	4.98	11.59M	0.0
3	Norges Bank Investment Management (NBIM)	31-12-2015	4.64	10.79M	-0.44M
4	ICICI Bank Ltd	31-03-2017	3.36	7.81M	0.0
5	Reliance Nippon Life Asset Management Limited	31-03-2017	3.29	7.65M	0.0
6	Bajaj Allianz Life Insurance Company Limited	31-03-2017	1.23	2.86M	0.0
7	Sundaram Asset Management Company Limited	31-03-2017	0.82	1.91M	0.0
8	Dimensional Fund Advisors, L.P.	30-04-2017	0.69	1.61M	0.0
9	ICICI Prudential Asset Management Co. Ltd.	30-06-2017	0.49	1.14M	0.0
10	Danske Invest Management Company S.A.	31-03-2017	0.25	0.58M	0.0

Source: Reuters, ICICIdirect.com Research

Shareholding Pattern

(in %)	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
Promoter	69.51	69.51	69.51	69.51	69.51
FII	12.43	10.04	7.28	7.36	7.27
DII	8.78	8.75	10.29	9.59	9.37
Others	9.28	11.70	12.92	13.54	13.85

Recent Activity

Buys			Sells		
Investor Name	Value	Shares	Investor Name	Value	Shares
# Data not available			HDFC Asset Management Co., Ltd.	-0.68M	-0.53M
			Mirae Asset Global Investments (India) Pvt Ltd.	-0.40M	-0.34M
			Canara Robeco Asset Management Company Ltd.	-0.19M	-0.15M

Source: Reuters, ICICIdirect.com Research

Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Total operating Income	2,501.5	2,452.1	2,520.4	2,709.7	
Growth (%)	9.3	-2.0	2.8	7.5	
Raw Material Expenses	723.0	696.5	709.2	775.2	
Employee Expenses	548.7	583.5	551.4	621.8	
Other Expenses	907.1	873.8	932.9	961.5	
Total Operating Expenditure	2,178.8	2,153.8	2,193.5	2,358.5	
EBITDA	322.7	298.3	326.9	351.2	
Growth (%)	20.2	-7.6	9.6	7.4	
Depreciation	102.2	124.8	130.8	142.5	
Interest	62.6	95.1	81.2	77.2	
Other Income	156.2	229.5	203.1	208.0	
Exceptional Items	-	-	-	-	
PBT	314.1	307.9	318.1	339.6	
MI/PAT from associates	60.2	70.5	71.1	72.0	
Total Tax	80.3	67.1	83.0	84.9	
PAT	173.5	170.3	164.1	182.6	
Growth (%)	-3.5	-1.9	-3.6	11.3	
EPS (₹)	7.5	7.3	7.0	7.8	

Source: Company, ICICIdirect.com Research

Balance sheet		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Liabilities					
Equity Capital	46.1	46.1	46.1	46.1	
Reserve and Surplus	2035.6	2185.8	2338.7	2510.1	
Total Shareholders funds	2081.7	2231.9	2384.8	2556.2	
Total Debt	1057.2	1104.5	1054.5	1004.5	
Others	273.6	359.1	370.6	384.9	
Total Liabilities	3412.5	3695.5	3809.9	3945.6	
Assets					
Gross Block	2195.7	2440.8	2510.8	2580.8	
Less: Acc Depreciation	878.2	1002.9	1133.8	1276.2	
Net Block	1317.6	1437.9	1377.0	1304.6	
Capital WIP	26.4	35.7	35.7	35.7	
Total Fixed Assets	1344.0	1473.6	1412.7	1340.3	
Goodwill on Consolidation	0.0	0.0	0.0	0.0	
Investments	1901.0	2261.1	2461.1	2661.1	
Inventory	161.6	154.6	158.9	170.9	
Debtors	372.3	325.6	334.6	359.8	
Loans and Advances	34.6	52.7	54.1	58.2	
Other Current Assets	72.3	64.3	66.1	71.1	
Cash	166.7	139.6	36.2	61.2	
Total Current Assets	807.5	736.7	650.0	721.1	
Creditors	428.2	402.6	413.8	444.9	
Provisions	41.8	31.9	32.8	35.3	
Other Current Liabilities	438.7	465.7	391.7	421.1	
Total Current Liabilities	908.8	900.2	838.3	901.2	
Net Current Assets	-101.3	-163.5	-188.3	-180.1	
Other non current assets	268.8	124.3	124.3	124.3	
Application of Funds	3412.5	3695.5	3809.9	3945.6	

Source: Company, ICICIdirect.com Research

Cash flow statement		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Profit after Tax	173.5	170.3	164.1	182.6	
Add: Depreciation	102.2	124.8	130.8	142.5	
Add: Interest Paid	62.6	95.1	81.2	77.2	
(Inc)/dec in Current Assets	289.2	43.6	(16.6)	(46.1)	
Inc/(dec) in CL and Provisions	-1.6	-8.5	-61.9	63.0	
Others	0.0	0.0	0.0	0.0	
CF from operating activities	626.0	425.3	297.4	419.2	
(Inc)/dec in Investments	-512.3	-360.1	-200.0	-200.0	
(Inc)/dec in Fixed Assets	-704.0	-254.3	-70.0	-70.0	
Others	-90.9	230.1	11.5	14.2	
CF from investing activities	-1,307.3	-384.4	-258.5	-255.8	
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	
Inc/(dec) in loan funds	713.1	47.2	-50.0	-50.0	
Dividend paid & dividend tax	-13.0	-11.2	-11.2	-11.2	
Interest paid	62.6	95.1	81.2	77.2	
Others	-106.4	-199.2	-162.3	-154.4	
CF from financing activities	656.3	-68.0	-142.3	-138.4	
Net Cash flow	-24.9	-27.1	-103.3	25.0	
Opening Cash	191.6	166.6	139.5	36.2	
Closing Cash	166.6	139.5	36.2	61.2	

Source: Company, ICICIdirect.com Research

Key ratios		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Per share data (₹)					
EPS	7.5	7.3	7.0	7.8	
Cash EPS	11.8	12.7	12.7	14.0	
BV	89.4	95.9	102.5	109.8	
DPS	0.6	0.5	0.5	0.0	
Cash Per Share	7.2	6.0	1.6	2.6	
Operating Ratios (%)					
EBITDA Margin	12.9	12.2	13.0	13.0	
EBIT / Total Operating income	8.8	7.1	7.8	7.7	
PAT Margin	6.9	6.9	6.5	6.7	
Inventory days	23.6	23.0	23.0	23.0	
Debtor days	54.3	48.5	48.5	48.5	
Creditor days	62.5	59.9	59.9	59.9	
Return Ratios (%)					
RoE	8.3	7.6	6.9	7.1	
RoCE	11.0	10.9	10.5	10.6	
RoC	9.9	5.6	6.2	6.6	
Valuation Ratios (x)					
P/E	11.9	12.2	12.6	11.3	
EV / EBITDA	6.9	9.3	8.1	6.9	
EV / Net Sales	0.9	1.1	1.1	0.9	
Market Cap / Sales	0.8	0.8	0.8	0.8	
Price to Book Value	1.0	0.9	0.9	0.8	
Solvency Ratios					
Debt/EBITDA	3.3	3.7	3.2	2.9	
Debt / Equity	0.5	0.5	0.4	0.4	
Current Ratio	0.7	0.7	0.7	0.7	
Quick Ratio	0.5	0.5	0.5	0.5	

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)	370	395	Hold	6,804	20.4	23.1	26.7	18.2	16.0	13.8	10.4	10.1	8.8	32.2	31.7	31.7	23.5	23.0	22.8
DISH TV (DISHTV)	80	80	Hold	8,570	1.0	1.4	2.8	78.4	78.4	56.6	9.7	9.5	8.7	20.8	24.5	28.5	22.3	23.7	31.7
ENIL (ENTNET)	904	860	Buy	4,309	11.6	13.8	24.7	78.1	78.1	65.4	34.3	33.6	25.7	9.3	12.0	16.5	6.4	7.2	11.4
HT Media (HTMED)	89	78	Sell	2,071	7.3	7.0	7.8	12.2	12.2	12.7	9.3	8.9	7.5	10.9	10.5	10.6	7.6	6.9	7.1
Inox Leisure (INOX)	266	325	Buy	2,558	3.2	6.8	9.7	83.6	83.6	39.3	19.7	19.4	13.1	7.3	12.9	15.9	5.5	10.5	13.1
Jagran Prakashan	172	210	Buy	5,623	10.6	12.7	14.3	16.2	16.2	13.5	8.4	7.9	6.7	20.1	20.5	20.5	16.1	16.9	16.6
PVR (PVRLIM)	1,370	1,647	Hold	6,403	20.5	32.3	42.2	66.8	66.8	42.4	19.9	19.4	14.8	13.7	17.1	19.2	10.2	13.7	15.3
Sun TV (SUNTV)	834	920	Buy	32,866	26.1	29.1	35.1	31.9	31.9	28.7	17.8	17.7	15.7	37.2	38.0	39.8	25.6	25.9	27.4
TV Today (TVTNET)	254	315	Buy	1,515	18.1	20.8	24.9	14.0	14.0	12.2	7.6	7.4	5.8	24.7	26.3	26.9	16.3	17.2	17.6
ZEE Ent. (ZEEENT)	549	600	Buy	52,726	23.1	15.8	19.3	23.7	23.7	34.7	25.4	24.9	22.7	21.2	23.5	24.6	15.0	15.5	16.2

Source: Company, ICICIdirect.com Research

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