

## Worst is behind

Sun TV Network posted 4%YoY decline in revenues on the back of de-growth in analog subscription revenues and the movies business. However, ad revenue growth was at 4% and management expects this to turn double digit going forward. Digitisation in Chennai will help the company grow its DTH and analog subscription revenues at a faster pace. We have lowered our estimates marginally but maintain BUY rating on the stock.

- **Q2FY13 marginally below expectations:** Revenues de-grew by 4% YoY to Rs4333mn on the back of 28% de-growth in analog subscription revenues and no revenues from movies business. Operating profit was down 10% YoY to Rs3290mn as margins contracted by 506bps. Profitability was down by 15.8%YoY to Rs1517mn, 12% below expectations.
- **Worst is behind for advertising:** Advertisement revenues grew by mere 4%YoY during the quarter on following the economic slowdown. Management believes that sectors such as FMCG, mobile handsets, consumer durables continue to do well while BFSI remains a laggard. It remains optimistic of double digit ad growth for coming quarters and is confident that the worst was behind as more than 55-60% of the revenues of the company come from the FMCG sector, which has increased spending. We have modeled 8.5% growth for FY13 and 15% for FY14E.
- **Subscription revenues to grow:** On a sequential basis analog subscription revenues grew by 13% but declined by 28% YoY. Post digitization in Chennai and from Phase-II in key cities we expect a healthy growth rate. Also, the company plans to become a pay channel in the city of Chennai which could further spurt revenues. On the back of Phase-I in digitisation, management expects DTH revenues to grow at a healthy rate as MSO has not been able to meet the demand for STBs. Hence the DTH offtake has increased by 3x from 350 connections/day to more than 1000/day. This will help the company increase DTH revenues as the ARPU from this is Rs38 currently. International subscription revenues grew by 44%YoY on the back of currency gain and increase in reach and deeper penetration.

Y/E Mar (Rsmn)	Q2FY13	Q2FY12	YoY (%)	Q1FY13	QoQ (%)	Q2FY13E	Var (%)
<b>Net Sales</b>	<b>4,333</b>	<b>4,513</b>	<b>(4.0)</b>	<b>4,258</b>	<b>1.8</b>	<b>4,440</b>	<b>(2.4)</b>
Employee cost	429	414	3.6	422	1.7	420	2.1
Cost of Revenues	338	225	50.1	401	(15.8)	335	0.8
Admin & Other Exp	277	219	26.2	205	34.9	250	10.6
<b>EBITDA</b>	<b>3,290</b>	<b>3,654</b>	<b>(10.0)</b>	<b>3,230</b>	<b>1.9</b>	<b>3,435</b>	<b>(4.2)</b>
EBITDA margin (%)	75.9	81.0	(506)bps	75.9	7bps	77.4	(144)bps
Dep. & Amm.	1,138	1,176	(3.2)	933	22.1	1,000	13.8
Interest	5	8		2		5	
<b>PBT</b>	<b>2,243</b>	<b>2,657</b>	<b>(15.6)</b>	<b>2,427</b>	<b>(7.6)</b>	<b>2,575</b>	<b>(12.9)</b>
Tax	726	856		784		837	
<b>Adjusted PAT</b>	<b>1517</b>	<b>1801</b>	<b>(15.8)</b>	<b>1643</b>	<b>(7.7)</b>	<b>1738</b>	<b>(12.8)</b>

Source: Company, Centrum Research Estimates

- **Margins continue to be under pressure:** Operating margins declined by 506bps as the company invested more in in-house programming and on the back of increase in satellite transmission cost. EBIT margins too declined by 526bps and were at a four year low as the company spent more than Rs910mn on content for movies. We continue to maintain our view that this cost would only increase going forward as the acquisition cost of movies has significantly increased in the past few years due to increasing competition among broadcasters.
- **Other Highlights:** The radio business posted a topline of Rs500mn with operating profit of Rs110mn and PAT of Rs10mn. For IPL the company believed that for FY14 and FY15E the losses would be ~Rs300mn and Rs40mn respectively. Post that the company will start making a profit and after year 5 it expects the annuity profit to be Rs600mn.
- **Estimates lowered; Maintain BUY:** We have lowered our FY13/FY14 estimates by 7% and 2% respectively on the back of lower advertisement growth, lower margins and lower other income. The stock is currently trading at 18.8x and 15.9x FY13E and FY14E respectively. We value the stock at 18x FY14E with our target price of Rs371 and maintain BUY rating on the stock.

Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY11	20,135	38.6	15,779	78.4	7,698	48.1	19.5	37.2	34.2	16.8	7.8
FY12	18,472	(8.3)	14,143	76.6	6,929	(10.0)	17.6	29.8	27.7	18.7	8.6
FY13E	19,398	5.0	14,500	74.8	6,860	(1.0)	17.4	27.9	26.2	18.8	8.4
FY14E	22,259	14.7	16,879	75.8	8,128	18.5	20.6	31.1	29.5	15.9	7.2
FY15E	25,224	13.3	19,306	76.5	9,420	15.9	23.9	33.4	31.9	13.7	6.1

Source: Company, Centrum Research Estimates

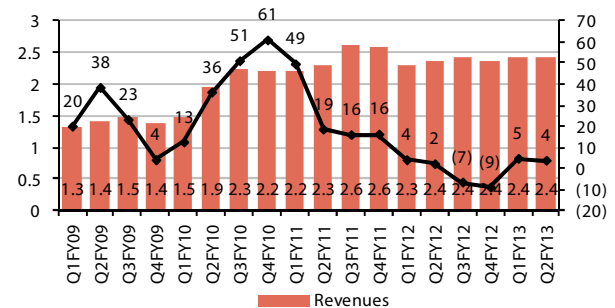
## Key Data

Target Price	Rs371	Bloomberg Code	SUNTV.IN
CMP	Rs328*	Reuters Code	SUTV.BO
Upside	13%	Current Shares O/S (mn)	394.1
<b>Stock to Sector</b>	Outperform	Diluted Shares O/S(mn)	394.1
<b>Sector to Market</b>	Neutral	Mkt Cap (Rsbm/USDbn)	129.4/2.4
<b>Price Performance (%)*</b>		52 Wk H / L (Rs)	374/177
	<b>1M</b>	<b>6M</b>	<b>1Yr</b>
SUNTV	(3.6)	11.6	16.6
NIFTY	0.2	15.4	10.0
		Daily Vol. (3M NSE Avg.)	855,144
		Face Value (Rs)	5
		<b>1 USD = Rs54.8</b>	

Source: Bloomberg, Centrum Research

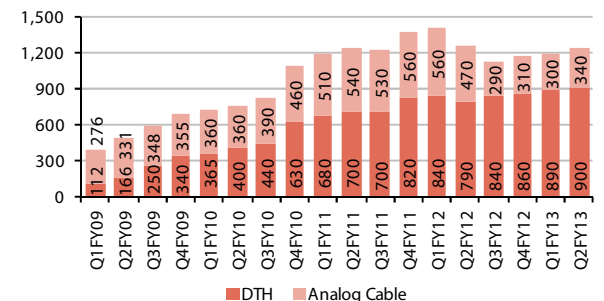
\*as on 9 November 2012

## Ad revenue growth trend



Source: Company, Centrum Research

## Subscription revenues to bounce back



Source: Company, Centrum Research

## Revised earnings estimates

Particulars	FY13E			FY14E		
	Current	Earlier	Chg (%)	Current	Earlier	Chg (%)
Revenue	19,398	19,829	(2.2)	22,259	22,385	(0.6)
EBITDA	14,500	15,164	(4.4)	16,879	17,157	(1.6)
EBITDA margin (%)	74.8	76.5	(172)bps	75.8	76.6	(82)bps
Adj PAT	6,860	7,389	(7.2)	8,128	8,338	(2.5)
PAT margin (%)	35.4	37.3	(190)bps	36.5	37.2	(73)bps

Source: Company, Centrum Research Estimates

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Centrum Equity Research is available on Bloomberg, Thomson Reuters and FactSet

## Financials (Consolidated)

### Exhibit 1: Income Statement

Y/E March (Rsmn)	FY11	FY12	FY13E	FY14E	FY15E
<b>Net Sales</b>	<b>20,135</b>	<b>18,472</b>	<b>19,398</b>	<b>22,259</b>	<b>25,224</b>
Growth (%)	38.6	-8.3	5.0	14.7	13.3
Cost of Revenues	1,373	1,333	1,694	1,775	1,823
% of Sales	6.8	7.2	8.7	8.0	7.2
Employee Cost	1,919	1,859	2,000	2,285	2,613
% of Sales	9.5	10.1	10.3	10.3	10.4
Admin & other expenses	1,063	1,136	1,204	1,320	1,482
% of sales	5.3	6.1	6.2	5.9	5.9
<b>EBIDTA</b>	<b>15,779</b>	<b>14,143</b>	<b>14,500</b>	<b>16,879</b>	<b>19,306</b>
EBIDTA Margins (%)	78.4	76.6	74.8	75.8	76.5
Depreciation	4,805	4,736	4,920	5,520	6,120
<b>PBIT</b>	<b>10,974</b>	<b>9,408</b>	<b>9,580</b>	<b>11,359</b>	<b>13,186</b>
Interest expenses	23	58	58	58	58
PBT for operations	10,952	9,349	9,522	11,300	13,128
Other income	487	796	669	764	862
PBT	11,439	10,145	10,191	12,065	13,990
Provision for tax	3,831	3,317	3,375	3,948	4,529
Effective tax rate (%)	33.5	32.7	33.1	32.7	32.4
<b>PAT</b>	<b>7,608</b>	<b>6,828</b>	<b>6,817</b>	<b>8,117</b>	<b>9,462</b>
Sh. of profit from associates	35	79	17	18	-
Minority interest	55	22	26	(7)	(41)
<b>PAT after Minority Interest</b>	<b>7,698</b>	<b>6,929</b>	<b>6,860</b>	<b>8,128</b>	<b>9,420</b>
Growth (%)	48.1	(10.0)	(1.0)	18.5	15.9
PAT Margins (%)	38.2	37.5	35.4	36.5	37.3

Source: Company, Centrum Research Estimates

### Exhibit 2: Balance Sheet

Y/E March (Rsmn)	FY11	FY12	FY13E	FY14E	FY15E
Share Capital	1,970	1,970	1,970	1,970	1,970
Reserves & Surplus	20,566	21,963	23,290	24,962	27,466
Preference sh. in subsidiary	934	934	934	934	934
Minority Interest	315	293	267	274	316
Total Loan Funds	1	1	1	1	1
Deferred Tax Liab	410	410	410	410	410
<b>Total Capital Employed</b>	<b>24,197</b>	<b>25,571</b>	<b>26,872</b>	<b>28,552</b>	<b>31,098</b>
Gross Block	26,429	30,138	35,318	40,868	45,868
Accumulated Depreciation	14,502	18,641	23,561	29,081	35,201
Net Block	11,927	11,497	11,757	11,787	10,667
Capital WIP	205	1,200	1,200	1,200	1,200
Investments	2,717	2,717	2,717	2,717	2,717
Non Current Assets	137	627	745	745	745
Deferred Tax Assets	-	-	-	-	-
Inventory	14	14	14	14	14
Debtors	4,300	4,093	4,531	5,200	5,555
Loans & advances	1,985	1,595	2,404	3,204	3,045
Other Current Assets	1,354	1,451	1,558	1,629	1,655
Cash & bank balances	6,030	7,025	6,746	7,588	11,695
Current liabilities & provisions	4,472	4,647	4,799	5,531	6,195
Misc Expenditure	-	-	-	-	-
<b>Total</b>	<b>24,197</b>	<b>25,571</b>	<b>26,872</b>	<b>28,552</b>	<b>31,098</b>

Source: Company, Centrum Research Estimates

### Exhibit 3: Cash flow

Y/E March (Rsmn)	FY11	FY12	FY13E	FY14E	FY15E
Profit before tax	11,439	10,145	10,191	12,065	13,990
Depreciation & amortisation	4,599	4,736	4,920	5,520	6,120
Others	(532)	(501)	(594)	(688)	(804)
<b>Operating charges bef. WC</b>	<b>15,505</b>	<b>14,380</b>	<b>14,518</b>	<b>16,897</b>	<b>19,306</b>
Working capital changes	(1,364)	(568)	(1,320)	(807)	442
Cash inflow from operations	14,142	13,811	13,198	16,089	19,748
Income tax paid	(3,831)	(3,317)	(3,375)	(3,948)	(4,529)
<b>CF from operations</b>	<b>10,311</b>	<b>10,495</b>	<b>9,823</b>	<b>12,141</b>	<b>15,219</b>
<b>Cash flows from investing</b>					
Capex	(4,604)	(4,705)	(5,180)	(5,550)	(5,000)
Investments	50	796	669	764	862
<b>CF from investment activities</b>	<b>(4,554)</b>	<b>(3,909)</b>	<b>(4,511)</b>	<b>(4,786)</b>	<b>(4,138)</b>
<b>Cash flow from financing</b>					
Share capital & premium	-	-	-	-	-
Borrowings/ repayments	-	-	-	-	-
Dividend paid	(4,015)	(5,533)	(5,533)	(6,455)	(6,916)
Interest paid	(23)	(58)	(58)	(58)	(58)
<b>CF from financing activities</b>	<b>(4,038)</b>	<b>(5,591)</b>	<b>(5,591)</b>	<b>(6,513)</b>	<b>(6,974)</b>
Net increase/decrease in cash	1,719	995	(279)	843	4,107
Cash at beginning of the year	4,367	6,030	7,025	6,746	7,588
<b>Cash at the end of the year</b>	<b>6,086</b>	<b>7,025</b>	<b>6,746</b>	<b>7,588</b>	<b>11,695</b>

Source: Company, Centrum Research Estimates

### Exhibit 4: Key Ratios

Y/E March	FY11	FY12	FY13E	FY14E	FY15E
<b>Margin ratios (%)</b>					
EBIDTA Margins	78.4	76.6	74.8	75.8	76.5
PBIT Margins	54.5	50.9	49.4	51.0	52.3
PBT Margins	56.8	54.9	52.5	54.2	55.5
PAT Margins	38.2	37.5	35.4	36.5	37.3
<b>Growth ratios (%)</b>					
Revenues	38.6	(8.3)	5.0	14.7	13.3
EBIDTA	44.6	(10.4)	2.5	16.4	14.4
Net Profit	48.1	(10.0)	-1.0	18.5	15.9
<b>Return Ratios (%)</b>					
ROCE	34.2	27.7	26.2	29.5	31.9
RoIC	47.2	40.0	36.8	41.9	53.4
ROE	37.2	29.8	27.9	31.1	33.4
<b>Turnover Ratios</b>					
Avg. collection period(days)	78.0	80.9	85.3	85.3	80.4
Avg. payment period (days)	71.9	55.1	56.9	74.6	67.8
Working Capital Cycle (days)	6.0	25.8	28.3	10.6	12.5
<b>Per Share (Rs)</b>					
EPS	19.5	17.6	17.4	20.6	23.9
CEPS	31.7	29.6	29.9	34.6	39.4
Book Value	57.2	60.7	64.1	68.3	74.7
Dividend	8.8	12.0	12.0	14.0	15.0
<b>Valuations (x)</b>					
PER	16.8	18.7	18.8	15.9	13.7
P/BV	5.7	5.4	5.1	4.8	4.4
EV/EBIDTA	7.8	8.6	8.4	7.2	6.1
EV/Sales	6.1	6.6	6.3	5.5	4.7
M-cap/Sales	6.4	7.0	6.7	5.8	5.1

Source: Company, Centrum Research Estimates

## Appendix A

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	Underperform	Accumulate
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	Neutral	Neutral
	Underperform	Neutral
<b>Underperform</b>	Outperform	Reduce
	Neutral	Sell
	Underperform	Sell

**Accumulate: Add on decline; Reduce: Sell on rise**

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