

IBN18

IBN18 – Turnaround confirmed

Viacom 18 propels a 123% surge in topline

IBN18 posted yet another strong quarter with 123% growth in revenue on a YoY basis. The key subsidiary - Viacom18 - continues to post superior numbers, with revenues jumping 62% during the quarter on a YoY basis. The management has guided for subdued subscription revenues during Q2FY11E, but a strong pick up is seen from Q3FY11E as the company is in the process of re-negotiating subscription agreements with DTH and cable players.

Consolidated EBITDA spurts to INR201mn

IBN18's consolidated EBITDA reflects an inspired turnaround during the quarter, reaching INR201mn with an EBITDA margin of 8%, up from an EBITDA loss of INR43mn in Q1FY11. The growth during the quarter was significantly helped by the return to profitability by IBN18's business news channels.

On course for a complete turnaround

IBN18 is all set for a complete turnaround in its financial performance, driven by the strength of its key channels in the business news and general entertainment space. Consolidated EBITDA is expected to improve further as revenues are expected to pick up during the second half of FY11E, which is typically stronger for broadcasters.

Valuation – Reiterate 'Buy'

We continue to like IBN18 given the likelihood of a complete operational and financial turnaround during FY11E, which would become more and more evident going forward. IBN18 currently trades at significantly low multiples on EV/EBITDA and P/E basis as compared to its listed peers on FY12E basis, making it a very attractive bet in the broadcasting space. We re-iterate our 'Buy' recommendation on the stock with a target price of INR121.

Rating : Buy

Target Price : INR121

Upside : 34%

CMP : INR90 (as on 30 July 2010)

Key data

Bloomberg /Reuters Code	IBN18 IN/IBN.BO
Current /Dil. Shares O/S (mn)	23.7/35.9
Mkt Cap (INRbn/US\$m)	21.5/463.6
Daily Vol. (3M NSE Avg.)	186,327
Face Value (INR)	2

1 US\$ = INR46.4

Source: Bloomberg; * As on 30 July 2010

Price & Volume



Source: Bloomberg

Share holding (%)	Q1FY10	Q2FY10	Q3FY10	Q4FY10
Promoter	52.0	52.0	52.7	52.7
Institutional Investors	19.9	20.8	20.9	22.0
Other Investors	15.8	15.1	14.5	13.6
General Public	12.3	12.1	12.0	11.7

Source: Bloomberg

Price performance (%)	3M	6M	12M
Sensex	1.8	9.2	16.1
IBN18	(5.3)	(21.1)	(20.8)
Network 18	(0.8)	46.6	38.9
TV18	(8.2)	(0.7)	(17.8)

Source: Bloomberg

Y/E March (INR mn)	Q1FY11	Q1FY10	YoY(%)	Q4FY10	QoQ (%)
Net Sales	2,370	1,061	123.4	1,934	22.5
Operating Expenses	2,169	1,104	96.4	1,854	17.0
% of Sales	91.5	104.1	(13) bps	95.9	(4) bps
EBITDA	201	(43)	465.2	80	151.5
EBITDA Margins (%)	8.5	(4.1)	13 bps	4.1	4 bps
Other Income (Net)	10	9	6.6	2	356.6
Interest	140	68	105.5	145	(3.4)
Depreciation	90	56	61.7	48	88.7
PBT	(19)	(158)	(87.9)	(111)	(82.8)
Tax	42	6	569.5	1	3,620.1
Effective Tax Rate (%)	(221.1)	(4.0)	(217) bps	(1.0)	(220) bps
Adjusted PAT	(61)	(164)	(62.8)	(112)	(45.4)
NPM (%)	(2.6)	(15.4)	13 bps	(5.8)	3 bps
Extra ordinary items	0	210	NM	6	(100.0)
Reported PAT	(61)	46	(232.9)	(106)	(42.5)

Source: Company, Elara Securities Estimate

Key Financials											
Y/E Mar (INR mn)	Rev	YoY(%)	EBITDA	EBITDA(%)	Adj PAT	YoY(%)	Fully DEPS	RoE(%)	RoCE(%)	P/E(x)	EV/EBITDA(x)
FY09	1,827	39.3	(569)	(31.1)	(738)	NA	(4.6)	(39.2)	(16.9)	NA	NA
FY10	6,035	230.3	(328)	(5.4)	(1,096)	NA	(6.0)	(33.9)	(6.5)	NA	NA
FY11E	11,041	82.9	1,386	12.6	383	NA	1.1	6.6	7.7	84.4	24.8
FY12E	13,616	23.3	2,931	21.5	1,951	NA	5.4	21.9	14.8	16.6	11.8

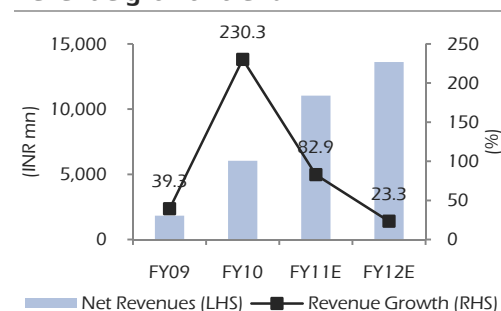
Source: Company, Elara Securities Estimate

Consolidated Financials (Y/E Mar)

Income Statement (INR mn)	FY09	FY10	FY11E	FY12E
Net Revenues	1,827	6,035	11,041	13,616
EBITDA	(569)	(328)	1,386	2,931
Add:- Non operating Income	130	554	447	504
OPBIDTA	(439)	226	1,833	3,435
Less :- Depreciation & Amortization	77	186	376	475
EBIT	(516)	40	1,457	2,960
Less:- Interest Expenses	205	477	935	374
Less:- Provisions and write-offs	0	659	0	0
PBT	(721)	(1,096)	522	2,586
Less :- Taxes	17	1	140	636
Reported PAT	(738)	(1,096)	383	1,951
Less:- Share of Minority Interest	83	0	0	0
Add:- Extra-ordinaries	0	0	0	0
Adjusted PAT	(822)	(1,096)	383	1,951
Balance Sheet (INR mn)	FY09	FY10	FY11E	FY12E
Share Capital	643	632	986	986
Reserves	2,174	3,016	6,951	8,902
Borrowings	1,308	4,719	2,930	2,930
Total Liabilities	4,125	8,367	10,867	12,818
Gross Block	1,362	1,649	3,869	4,309
Less:- Accumulated Depreciation	393	711	1,044	1,323
Net Block	969	939	2,825	2,986
Add:- Capital work in progress	0	6	8	9
Investments	2,360	3	3	3
Net Working Capital	796	3,789	4,491	6,279
Other Assets	0	3,629	3,540	3,540
Total Assets	4,125	8,367	10,867	12,818
Cash Flow Statement (INR mn)	FY09	FY10	FY11E	FY12E
Cash profit adjusted for non cash items	(661)	(910)	759	2,425
Add/Less : Working Capital Changes	(125)	430	1,132	1,129
Operating Cash Flow	(536)	(1,341)	(373)	1,296
Less:- Capex	(588)	(293)	(2,221)	(442)
Free Cash Flow	(1,124)	(1,634)	(2,594)	855
Financing Cash Flow	2,686	5,324	1,868	0
Investing Cash Flow	(1,589)	0	0	0
Net change in Cash	(27)	3,690	(727)	855
Ration Analysis	FY09	FY10	FY11E	FY12E
Income Statement Ratios(%)				
Revenue Growth	39.3	230.3	82.9	23.3
EBITDA Growth	NA	NA	NA	111.4
PAT Growth	NA	NA	NA	409
EBITDA Margin	(31.1)	(5.4)	12.6	21.5
Net Margin	(45.0)	(18.2)	3.5	14.3
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	0.4	0.6	0.1	0.0
ROE	(39.2)	(33.9)	6.6	21.9
ROCE	(16.9)	(6.5)	7.7	14.8
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	(4.6)	(6.0)	1.1	5.4
EPS Growth (%)	NA	NA	NA	410%
DPS (INR/Share)	NA	NA	NA	NA
P/E Ratio (x)	(19.6)	(14.9)	84.4	16.6
EV/EBITDA (x)	(77.5)	(134.6)	24.8	11.8
EV/Sales (x)	18.9	5.7	3.1	2.5

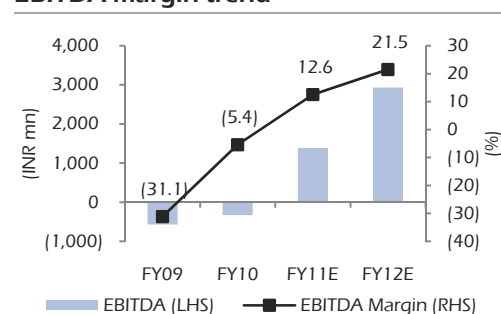
Source: Company, Elara Securities Estimate

Revenue growth trend



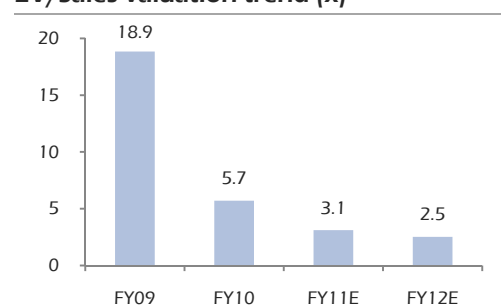
Source: Company, Elara Securities Estimate

EBITDA margin trend



Source: Company, Elara Securities Estimate

EV/Sales valuation trend (x)



Source: Company, Elara Securities Estimate

Consolidated revenues post 123% growth

IBN18 posted yet another quarter of strong revenue growth, with Q1FY11 revenues rising by 123% on a YoY basis. During the quarter, the company consolidated Viacom18’s 50% interest (which was 33.7% same quarter last year), which boosted revenues contribution from Viacom18. Further, we have combined results of TV18’s business news channels in the Q1FY11 financials of IBN18, as the company would report accordingly going forward, once the court approval on the restructuring scheme is received. Hence, Q1FY11 results are not comparable with past quarters.

Viacom18 confirms strength with 62% revenue jump

Keeping pace with the past quarters, Viacom18 repeats strong pick in topline growth with revenues jumping 62% YoY and 7% on a QoQ basis. The company continues to reap benefits of strong rating performance of its key channel – ‘Colors’, which crossed 300 GRPs mark once again after 17 weeks hiatus to affirm its place as strong number 2 channel, in the Hindi GEC space. Performance of other channels viz. MTV, Nick and Vh1 also continues to remain robust, leading to sustained topline growth momentum.

Subscription revenue boost to start getting visible from Q3FY11E

Network18 has entered into an alliance with Sun TV Network to distribute its channels through a new distribution entity i.e. Sun18. The new entity would distribute all channels of IBN18 and Sun TV Network from now on across all platforms in the domestic market. A significant gap in subscription revenues of IBN18 versus comparable peers exists currently, mainly due to lack of its own distribution operations. The management expects to narrow this gap going forward, by distributing their channels jointly with Sun18, through new subscription agreements. However, it has guided for possibility of low subscription revenues during Q2FY11E, as the company is in the process of negotiating subscription agreements with various DTH and cable players. Management expects strong pick up in subscription revenues from Q3FY11E onwards, once agreements with all video carriers are in place.

Business News channels continue topline growth turnaround

Performing on our expectations of turnaround in topline growth of business news channels, the segment posted a 13% rise in topline growth during Q1FY11. Both of IBN18’s channels in the business news category viz. CNBC-TV18 and CNBC Awaaz, continue to dominate the category with more than 50% market share, despite strong competition in the space with two new entrants.

General news Channels topline declines on higher base last year

IBN18’s general news channels reported a 7% decline in revenues on a YoY basis, due to the presence of general elections same quarter last year, which jacked up the base. While CNN-IBN, IBN18’s general news channel in the English category, continues to remain a close number three, management highlighted the fact that IBN7, the Hindi general news channel, has jumped to number four position during the quarter, from sixth position during last quarter.

Exhibit 1: Revenues

IBN18 Cons. summary financials	Q1FY11	Q1FY10	Q4FY10	YoY growth (%)	QoQ growth (%)
INR mn					
Revenues	2,370	1,630	2,552	45.4	(7.1)
IBN18 Standalone	520	560	581	(7.1)	(10.5)
Viacom18 (IBN18’s share)	1,190	494	1,107	140.7	7.5
Business News channels	640	569	841	12.6	(23.9)
IBN Lokmat	20	7	23	192.0	(14.8)

Source: Company

Note: revenues from business news channels have been combined for past quarters to enable like-to-like comparison

Consolidated EBITDA shoots up to INR201mn

IBN18’s consolidated EBITDA marks superb turnaround during the quarter, reaching INR201mn, with an EBITDA margin of 8%, up from an EBITDA loss of INR43mn in Q1FY11. While we note that this quarter includes results of TV18’s business news channels and hence is not strictly comparable to last quarters, it is the turnaround in business news channels itself that has helped the company put a strong show on profitability front.

Viacom18 continues higher profitability trend – PAT reaches INR200mn

Viacom18 continues to report EBITDA and PAT profit for the last three quarters, with EBITDA and PAT during the quarter reaching INR260mn and INR200mn respectively. As we highlighted in our initiating coverage report on IBN18, we expect the company to report lower growth in its operating expenses driven by savings on marketing and carriage fee costs, while the topline would continue to grow driven by higher ad and subscription revenues. During the quarter, Viacom18 reported a YoY topline growth of 62%, against which expenses rose by only 29%, leading to the company reporting EBITDA margin of 11% for Q1FY11, up from -12% during Q1FY10.

Management expects operating expenses to remain near the levels of Q1FY11, while revenues are expected to rise

mainly due to subscription revenues growth, thus leading to higher profitability going forward as well.

Business News Channels post EBITDA of INR155mn

Business news channels demonstrated a robust performance during the quarter, posting an EBITDA of INR155mn, up from INR20mn during Q1FY10. In our initiating coverage report on TV18, we had highlighted the fact that business news channels of TV18 would emerge very strong from the recent restructuring exercise in the company, leading to strong reduction in the operating expenditure which would significantly jack up EBITDA for FY11E, even on a modest topline growth. During the first quarter of FY11E, topline has grown by 13% on a YoY basis, while operating expenditure is down by 12%, giving rise to a 24% EBITDA margin during the quarter. PAT for the quarter stood at INR53mn, up from a loss of INR283mn during Q1FY10. Management expects the operating expenditure to be maintained at more or less the level of Q1FY11, continuing strong focus on costs going forward.

General news channels continue to spoil the party – post loss of INR196mn

IBN18's general news channels continue to report losses for the last four quarters now, with EBITDA and PAT loss of INR70mn and INR196mn for Q1FY11. Management attributed this to the fact the both CNN-IBN and IBN7 remain in investment mode and hence a significant traction in profitability would not commence soon. While we note the positive development of IBN7 gaining channel ratings during the quarter, we expect IBN18 to continue making losses during FY11E and FY12E.

Exhibit 2: IBN18 consolidated summary financials

	Q1FY11	Q1FY10	Q4FY10	YoY growth (%)	QoQ growth (%)
Operating Expense	2,169	1,653	2,191	31	(1)
IBN18 Standalone	590	513	531	15	11
Viacom18	1,060	556	1,019	91	4
Business News channels	485	549	605	(12)	(20)
IBN Lokmat	34	36	36	(5)	(5)
EBITDA	201	(24)	361	849	NM
IBN18 Standalone	(70)	47	50	NM	NM
Viacom18	130	(62)	88	NM	48
Business News channels	155	20	236	694	NM
IBN Lokmat	(14)	(29)	(12)	NM	NM
Consolidated EBITDA margin (%)	8.5	(1.5)	14.1	993.5	(566.4)
IBN18 Standalone (%)	(13.5)	8.4	8.6	(21.9)	(22.0)
Viacom18 (%)	10.9	(12.5)	7.9	23.4	3.0
Business News channels (%)	24.2	3.4	28.1	20.8	(3.8)
IBN Lokmat (%)	(70.0)	(420.4)	(52.4)	350.4	(17.6)

Source: Company

On course for a complete turnaround

IBN18 is on course for a complete turnaround in its financial performance in FY11E and FY12E, driven by strong operational performance of its key channels in the business news and general entertainment space. Consolidated EBITDA in Q1FY11 reached INR201, which is in-line with our expectations for the full year EBITDA to reach INR1.38bn, as profitability is expected to pick up during the second half of FY11E, which is typically strong for the broadcasters.

Viacom18 to post PAT of INR1bn in FY11E

Viacom18 PAT for Q1FY11E stood at INR200mn, which is in-line with our expectations of FY11E PAT to reach INR1,080mn, driven by a topline growth of 28.4% and operating expenditure growth of 7.3%. We believe that as the key channels of the company continue to do well and Sun18 enhances subscription revenues in FY11E, strong operating leverage would come into picture during the year jacking up profitability of the company.

Biz. news channels PAT to reach INR230mn in FY11E

We expect business news channels to post an EBITDA of INR819, on a topline growth of 19% and operating expenditure growth of 2% during the FY11E. Q1FY11 reported a topline growth of 13% and operating expenditure declined by 12%, leading to EBITDA of INR155mn for Q1FY11, which confirms our expectations on the profitability front. PAT for the quarter stood at INR53mn, in-line with our expectations of INR230mn during FY11E.

General news channels to continue losses

We believe that in absence of a strong position in the Hindi market and highly crowded general news space, profitability in the category is in strong doubt. Further, continued investments in IBN7 would keep the operating costs high during the year. We expect the channels to make a loss of INR340mn during FY11E and INR55mn during FY12E.

Valuation

We continue to like IBN18 given the likelihood of a complete operational and financial turnaround during FY11E, which would become more and more evident going forward. One of the key trigger in the stock, in our view, is going to be progress on subscription revenues front by the company, as subscription revenues are the main driver of profitability in the broadcasting business. Currently, there exists significant gap between subscription revenues of IBN18 and comparable peers, despite having similar or better strength in channel portfolio.

We believe that the financial performance of the company would start matching its strong operational progress as higher subscription revenues from Sun18 boost profitability of the company going forward. IBN18 currently trades at a significantly low multiples on

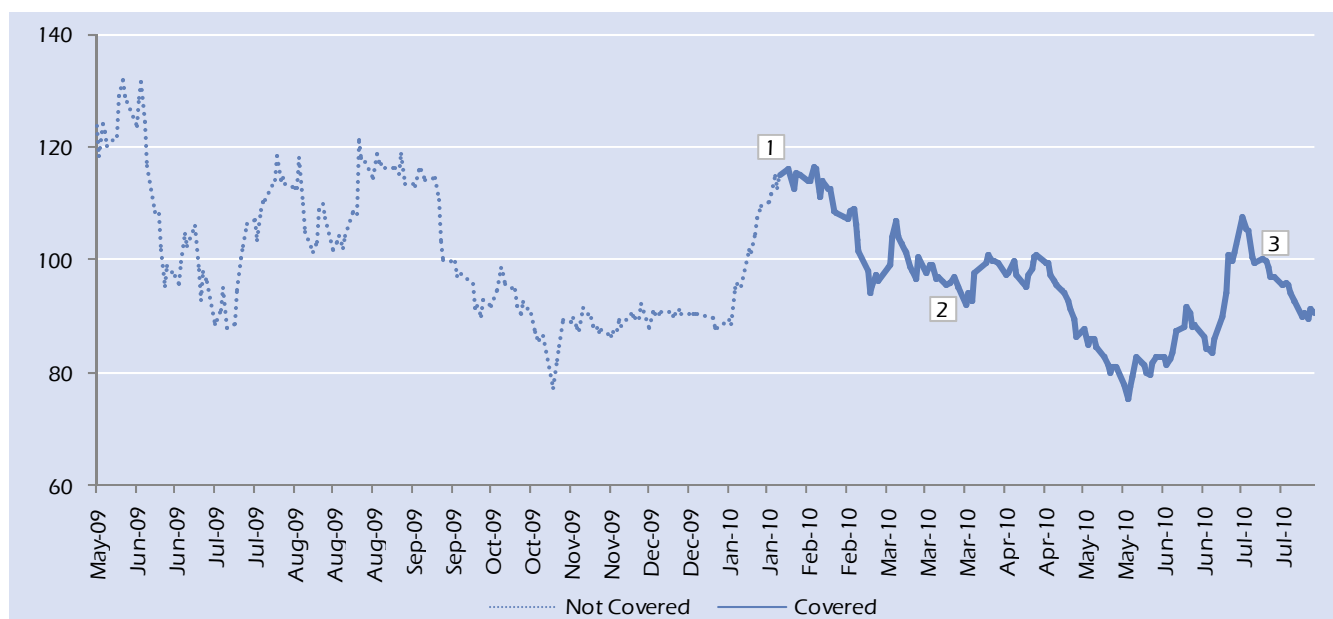
EV/EBITDA and P/E basis as compared to its listed peers on FY12E basis, making it a very attractive bet in the broadcasting space. We re-iterate our 'Buy' recommendation on the stock with a target price of INR121.

Exhibit 3: Valuation summary

Entity	Multiple	FY11E target EV	Comments
News business EV	12	11,041	Based on 12x EBITDA of CNBC News biz in FY12E
News business x EV/sales	1.0	2,740	Based on 1x EV/sales multiple
Value of 50% stake in Viacom18	15.0	30,250	Based on 15x EBITDA of Viacom18 in FY12E
IBN Lokmat x EV/sales	1.00	73	Based on 1x EV/sales multiple
Total		44,104	
FY11E net debt		799	
FY11E target market cap		43,305	
No. of diluted shares		359	Post dilution through restructuring
On year forward target price		121	
CMP		90	
Upside		34	

Source: Elara Securities Estimates

Coverage History



	Date	Rating	Target Price	Closing Price
1	22-Jan-2010	Accumulate	INR121	INR117
2	12-Mar-2010	Buy	INR122	INR99
3	13-Jul-2010	Buy	INR121	INR100

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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