

Television Eighteen India

Tour de force

Topline growth returns with a bang

TV18 posted an extremely strong fourth quarter result for FY10, with news operations registering a topline growth of 25% on a QoQ basis and 20% on a YoY basis. We had earlier indicated in our recent report on the company that the management had taken stringent cost control measures post heavy losses in FY09, and was waiting for the topline growth to return to show profitability. The Q4FY10 results have confirmed exactly that with an operating expense growth of just 7% on QoQ basis, resulting in news operations becoming PAT positive for the first time in FY10 reporting INR240mn as net income.

Infomedia18 surprises with 79% YoY topline growth

Infomedia18 posted a bumper growth of 79% on a YoY basis and 128% on a QoQ basis. The strong growth, further helped by negative minority interest, pushed the company to become PAT positive during the quarter with INR96mn in net income for Q4GY10. The recent restructuring exercise in the company, post TV18's acquisition, has helped the company trim its net losses to just INR35mn in FY10 from INR933mn in FY09.

Valuation

TV18's stock has suffered massively during the past one year due to mounting losses and struggling topline growth across the group companies. However, Q4FY10 marks the second quarter of topline growth with an accelerated bottom-line growth, a trend we believe would continue going forward. We see the stock reacting positively going forward as the market finds it tough to ignore the strong revival underway in the company. We reiterate our Buy recommendation on the stock with a target price of INR102, based on SOTP method. We believe that the CMP of INR77 provides a very good entry point into a superior growth story that is unfolding in TV18.

Rating : Buy

Target Price : INR102

Upside : 32%

CMP : INR77 (as on 28 May 2010)

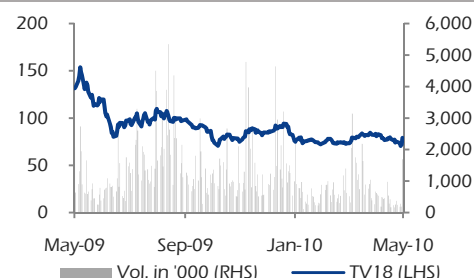
Key data

Bloomberg /Reuters Code	TLEI IN/TVET.BO
Current /Dil. Shares O/S (mn)	186 /186
Mkt Cap (INRbn/US\$m)	14.1/303.5
Daily Vol. (3M NSE Avg.)	585,382
Face Value (INR)	5

1 US\$= INR46.4

Source: Bloomberg; * As on 28 May 2010

Price & Volume



Source: Bloomberg

Share holding (%)	Q1FY10	Q2FY10	Q3FY10	Q4FY10
Promoter	51.7	51.7	51.7	58.2
Institutional Investors	31.0	24.8	23.2	17.8
Other Investors	9.6	11.3	11.1	10.8
General Public	7.7	12.1	14.0	13.3

Source: Bloomberg

Price performance (%)	3M	6M	12M
Sensex	2.6	1.4	18.0
TV18	6.5	3.5	(41.1)
Network18	50.8	107.3	26.2
IBN18	(14.2)	(6.2)	(32.5)

Source: Bloomberg

Y/E March (INR mn)	Q4FY10	Q4FY09	YoY(%)	Q3FY10	QoQ (%)	Q4FY10E	Variance (%)	FY10	FY09	YoY(%)
Net Sales	1,924	1,312	46.7	1,289	49.3	1,447	32.9	5,286	4,849	9.0
Operating Expenses	1,630	2,482	(34.3)	1,214	34.3	1,536	6.1	5,356	6,138	(12.7)
% of Sales	84.7	189.2	(104)bps	94.2	(9)bps	106.1	(21)bps	101.3	126.6	(25)bps
EBITDA	294	(1,170)	(125.2)	75	290.4	(88)	(433.7)	(70)	(1,289)	(94.6)
EBITDA Margins (%)	15.3	(89.2)	104 bps	5.8	9 bps	(6.1)	21 bps	(1.3)	(26.6)	25 bps
Other Income (Net)	217	308	(29.4)	0	NM	0	NM	679	1,112	(38.9)
Interest	186	205	(8.9)	253	(26.4)	231	(19.2)	1,232	1,190	3.5
Depreciation	121	167	(27.2)	117	4.1	119	1.7	486	481	1.0
PBT	204	(1,233)	(116.6)	(294)	(169.4)	(438)	(146.6)	(1,109)	(1,848)	(40.0)
Tax	6	(100)	(105.7)	12	(53.8)	18	(68.4)	68	(86)	(179.2)
Effective Tax Rate (%)	2.8	8.1	(5)bps	(4.2)	7 bps	(4.1)	7 bps	(6.2)	4.7	(11)bps
PAT before XO	198	(1,133)	(117.5)	(307)	(164.7)	(456)	(143.5)	(1,177)	(1,761)	(33.2)
NPM (%)	10.3	(86.4)	97 bps	(23.8)	34 bps	(31.5)	42 bps	(22.3)	(36.3)	14 bps
Extra ordinary items	0	(123)	(100.0)	(92)	(100.0)	0	NM	(6)	(17)	(67.6)
PAT before MI	198	(1,256)	(115.8)	(399)	(149.7)	(456)	(143.5)	(1,182)	(1,778)	(33.5)
Net Minority Interest	(170)	(45)	276.7	16	(1,150.1)	(2)	10,904.6	(242)	(185)	30.8
Share of profit/losses from asso.	(57)	(71)	(19.5)	(21)	167.5	(4)	1,489.5	(232)	(71)	227.5
Reported PAT	311	(1,281)	(124.3)	(415)	(175.0)	(458)	(168.0)	(1,172)	(1,664)	(29.6)

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	4,849	21.9	(1,289)	(26.6)	(1,778)	NA	NA	1.1	3.5	NA	NA
FY10	5,286	9.0	(70)	(1.3)	(1,182)	NA	NA	(33.4)	3.2	NA	NA
FY11E	5,826	10.2	369	6.3	(301)	NA	NA	(17.2)	(11.8)	NA	56.3
FY12E	6,674	14.6	667	10.0	85	NA	NA	(0.3)	(3.8)	NA	31.1

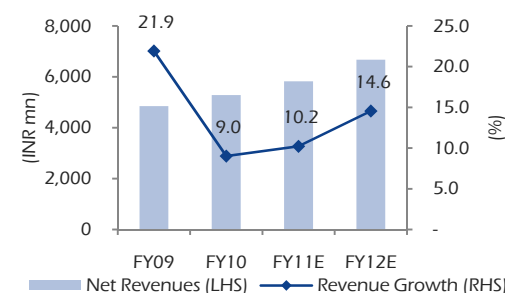
Source: Company, Elara Securities Estimate

Financials

Income Statement (INR mn)	FY09	FY10	FY11E	FY12E
Net Revenues	4,849	5,286	5,826	6,674
EBITDA	(1,289)	(70)	369	667
Add:- Non operating Income	1,112	679	628	628
OPBITDA	(176)	609	997	1,295
Less :- Depreciation & Amortization	481	486	478	498
EBIT	(1,770)	(556)	(109)	169
Less:- Interest Expenses	1,190	1,232	779	579
Less:- Provisions and write-offs				
PBT	(1,864)	(1,114)	(260)	218
Less :- Taxes	(86)	68	40	133
Reported PAT	(1,778)	(1,182)	(301)	85
Less:- Share of Minority Interest	(185)	(242)	(302)	(286)
Add:- Share of associates	(71)	(232)	(25)	95
Adjusted PAT	(1,664)	(1,172)	(24)	466
Balance Sheet (INR mn)	FY09	FY10E	FY11E	FY12E
Share Capital	600	931	931	931
Reserves	3,819	4,161	7,142	7,608
Borrowings	9,775	9,775	5,775	5,775
Stock Options	223	223	223	223
Minority Interest	29	326	564	279
Deferred Tax (Net)	37	37	37	37
Total Liabilities	14,482	15,453	14,672	14,852
Gross Block	4,038	4,238	4,738	5,238
Less:- Accumulated Depreciation	2,236	2,695	3,173	3,671
Net Block	1,801	1,543	1,565	1,567
Add:- Capital work in progress	7	7	7	7
Investments	5,880	6,120	6,120	6,120
Net Working Capital	2,434	3,423	2,620	2,798
Other Assets	4,360	4,360	4,360	4,360
Total Assets	14,482	15,453	14,672	14,852
Cash Flow Statement (INR mn)	FY09	FY10E	FY11E	FY12E
Cash profit adjusted for non cash items	(2,134)	(602)	152	679
Add/Less : Working Capital Changes	1,325	(810)	537	517
Operating Cash Flow	(3,459)	207	(385)	162
Less:- Capex	(1,689)	(200)	(500)	(500)
Free Cash Flow	(1,770)	407	115	662
Financing Cash Flow	5,055	1,845	(995)	-
Investing Cash Flow	(465)	(440)	(500)	(500)
Net change in Cash	1,131	1,612	(1,880)	(338)
Ratio Analysis	FY09	FY10	FY11E	FY12E
Income Statement Ratios(%)				
Revenue Growth	21.9	9.0	10.2	14.6
EBITDA Growth	N.A	N.A	N.A	80.8
PAT Growth	N.A	N.A	N.A	N.A
EBITDA Margin	(26.6)	(1.3)	6.3	10.0
Net Margin	(34.3)	(22.2)	(0.4)	7.0
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	2.1	1.8	0.7	0.7
ROE	1.1	(33.4)	(17.2)	(0.3)
ROCE	3.5	3.2	(11.8)	(3.8)
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	NA	NA	NA	NA
EPS Growth (%)	NA	NA	NA	NA
DPS (INR/Share)	NA	NA	NA	NA
P/E Ratio (x)	NA	NA	NA	NA
EV/EBITDA (x)	NA	NA	56.3	31.1
EV/Sales (x)	4.3	3.9	3.6	3.1
Dividend Yield (%)	NA	NA	NA	NA

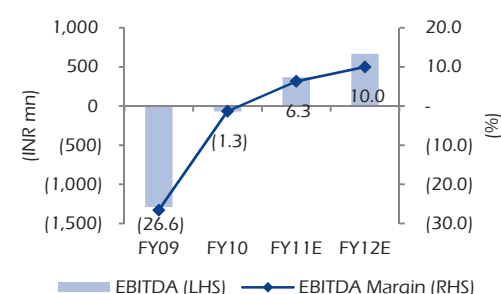
Source: Company, Elara Securities Estimate

Revenue growth trend



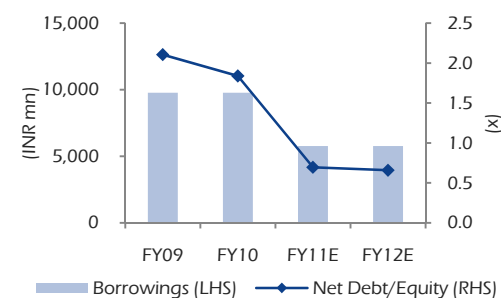
Source: Company, Elara Securities Estimate

Consolidated EBITDA to stage turnaround



Source: Company, Elara Securities Estimate

D/E ratio to improve post right issue



Source: Company, Elara Securities Estimate

News operations turn PAT positive

TV18 posted a 20% YoY growth in topline for Q4FY10, due to the buoyancy in the ad market in the business news space, helped further by the Union Budget coverage during the quarter and heightened activity in the Indian stock markets. The remarkable fact about operating performance during the quarter was a mere 7.5% QoQ growth in operating expenditure as against a 25% QoQ topline growth, which resulted in company positing its first PAT of INR240mn for Q4FY10, after three quarters of losses during FY10.

Operating expenditure declined 50% on YoY basis as expected, as FY09 had many one-off items leading to a steep fall in profitability. We had indicated earlier in our report on the company that post massive losses in FY09, the management had taken multiple corrective actions that would yield strong cost control measures going forward. The current quarter provides further evidence that the company is sitting on a huge operating leverage and even a moderate growth of 10%-12% on topline could yield INR750mn in EBITDA by FY12E on a standalone basis.

Exhibit 1: News operations quarterly results

Y/E March (INR mn)	Q4FY10	Q4FY09	YoY(%)	Q3FY10	QoQ (%)	Q4FY10E	Variance (%)	FY10	FY09	YoY(%)
Net Sales	841	701	19.9	674	24.7	755	11.4	2,772	2,877	(3.7)
Operating Expenses	605	1,204	(49.8)	563	7.5	563	7.5	2,411	2,878	(16.2)
% of Sales	71.9	171.7	(100)bps	83.5	(12)bps	74.5	(3)bps	87.0	100.0	(13)bps
EBITDA	236	(503)	(146.9)	111	111.9	192	22.7	361	(1)	(47,032.8)
EBITDA Margins (%)	28.1	(71.7)	100 bps	16.5	12 bps	25.5	3 bps	13.0	(0.0)	13 bps
Other Income (Net)	217	1,049	(79.3)	0	NM	0	NM	628	1,319	(52.4)
Interest	167	664	(74.9)	220	(24.1)	154	8.5	1,092	1,087	0.5
Depreciation	44	29	52.5	49	(10.6)	49	(10.6)	172	190	(9.4)
PBT	243	(146)	(266.7)	(157)	(254.2)	(11)	(2,406.8)	(274)	42	(745.4)
Tax	3	(164)	(101.8)	8	(64.0)	9	(65.9)	51	(150)	(133.7)
Effective Tax Rate (%)	1.2	112.4	(111)bps	(5.3)	7 bps	(83.6)	85 bps	(18.4)	(353.2)	335 bps
PAT before XO	240	18	1,223.4	(166)	(244.7)	(19)	(1,340.6)	(325)	193	(268.7)
NPM (%)	28.5	2.6	26 bps	(24.6)	53 bps	(2.6)	31 bps	(11.7)	6.7	(18)bps
Extra ordinary items	0	(2)	(100.0)	(45)	(100.0)	0	NM	0	6	(96.0)
PAT before MI	240	16	1,358.6	(210)	(213.9)	(19)	(1,340.6)	(325)	198	(263.7)
Net Minority Interest	0	0		0		0		0	0	
Reported PAT	240	16	1,358.6	(210)	(213.9)	(19)	(1,340.6)	(325)	198	(263.7)

Source: Company, Elara Securities Research

Web18 on course for strong recovery

Web18 reached its highest ever quarterly revenues till date at INR229mn with the advertisers returning to the Internet space. With the costs firmly in check, the company posted its first EBITDA of INR20mn in five quarters. As discussed by us in our report on the company, the recent restructuring has enabled the company to bring down its operating expenses by 19%

on YoY basis, leading to EBITDA losses getting reduced to INR97mn for FY10 as against INR362mn in FY09, on a mere 11% topline growth for the year. WEB18 turned profitable after two years due to negative minority interest. We expect the company to grow at a CAGR of 30% in topline for the next two years, which would help it become PAT positive by FY12E.

Exhibit 2: Web18 quarterly results

Y/E March (INR mn)	Q4FY10	Q4FY09	YoY(%)	Q3FY10	QoQ (%)	FY10	FY09	YoY(%)
Net Sales	229	195	17.4	197	16.3	728	654	11.3
Operating Expenses	209	127	65.4	225	(7.0)	826	1,016	(18.8)
% of Sales	91.3	64.8	27 bps	114.2	(23)bps	113.4	155.3	(42)bps
EBITDA	20	69	(71.1)	(28)	(171.0)	(97)	(362)	(73.1)
EBITDA Margins (%)	8.7	35.2	(27)bps	(14.2)	23 bps	(13.4)	(55.3)	42 bps
Other Income (Net)	0	0	NM	0	NM	0	0	NM
Interest	(2)	0	NM	5	(150.2)	11	5	129.8
Depreciation	50	273	(81.6)	42	20.8	176	379	(53.6)
PBT	(28)	(204)	(86.3)	(74)	(62.1)	(284)	(746)	(61.9)
Tax	7	16	(57.4)	2	353.9	13	14	(1.7)
Effective Tax Rate (%)	(24.6)	(7.9)	(17)bps	(2.1)	(23)bps	(4.7)	(1.8)	(3)bps
PAT before XO	(35)	(220)	(84.1)	(76)	(53.8)	(298)	(759)	(60.8)
NPM (%)	(15.3)	(112.9)	98 bps	(38.4)	23 bps	(40.9)	(116.0)	75 bps
Extra ordinary items	0	(19)	(100.0)	(48)	(100.0)	(48)	(19)	146.8
PAT before MI	(35)	(240)	(85.4)	(123)	(71.6)	(345)	(779)	(55.6)
Net Minority Interest	(72)	(11)		(5)		(78)	(21)	275.9
Reported PAT	37	(229)	(116.1)	(118)	(131.2)	(268)	(758)	(64.7)

Source: Company, Elara Securities Research

Infomedia 18 surprises with 79% YoY topline growth

Infomedia18 is currently undergoing a restructuring exercise through which TV18 intends to sell its noncore operations (printing and publishing outsourcing businesses) and focus on growing its business directories and voice based local search engine business. It had already sold its publishing business to Cenveo Inc recently and the sale of printing business is currently underway. Hence, we were not expecting any major fillip in Infomedia18's operations. However, the company

has surprised us with a 79% YoY growth for Q4FY10, which broke the falling topline trend of the last two years. The company became EBITDA positive during the quarter with INR27mn and a negative minority interest helped it post its first-ever PAT in six quarters. We remain skeptical however of the strong recovery in the topline growth until the efforts to establish a voice based local search engine become visible. We still forecast losses at EBITDA level for the company due to sluggish topline growth and high operating expenses.

Exhibit 3: Infomedia 18 quarterly results

Y/E March (INR mn)	Q4FY10	Q4FY09	YoY(%)	Q3FY10	QoQ (%)	FY10	FY09
Net Sales	762	426	78.7	334	127.9	1,738	1,555
Operating Expenses	735	767	(4.3)	348	110.9	1,772	2,140
% of Sales	96.4	179.9	(84)bps	104.2	(8)bps	101.9	137.7
EBITDA	27	(341)	(108.0)	(14)	(297.1)	(34)	(586)
EBITDA Margins (%)	3.6	(79.9)	84 bps	(4.2)	8 bps	(1.9)	(37.7)
Other Income (Net)	0	0	NM	0	NM	0	48
Interest	16	28	(44.6)	22	(28.7)	87	105
Depreciation	19	39	(52.3)	18	2.4	78	75
PBT	(7)	(408)	(98.4)	(54)	(87.7)	(199)	(719)
Tax	(4)	33	(112.7)	2	(268.7)	1	27
Effective Tax Rate (%)	63.6	(8.1)	72 bps	(4.6)	68 bps	(0.4)	(3.8)
PAT before XO	(2)	(441)	(99.5)	(56)	(95.7)	(200)	(746)
NPM (%)	(0.3)	(103.4)	103 bps	(16.8)	16 bps	(11.5)	(48.0)
Extra ordinary items	0	0	NM	0	NM	0	(344)
PAT before MI	(2)	(441)	(99.5)	(56)	(95.7)	(200)	(1,090)
Net Minority Interest	(98)	(97)		0		(164)	(157)
Reported PAT	96	(344)	(127.8)	(56)	(270.3)	(35)	(933)

Source: Company, Elara Securities Research

TV18 breaks from the past; reports profits at consolidated level

Due to the strong topline growth across all business segments, TV18 ended its seven quarters long trend of posting losses due to multiple issues confronting the company during that period (kindly refer to our report on the company), and posted consolidated PAT of INR311mn during the quarter.

For FY10, the company reported a topline growth of 9% viz. a viz. a 13% fall in its operating expenditure, which has helped it contain the EBITDA loss to just INR70mn at the consolidated level as compared to INR1289mn in FY09. We expect the company to continue its journey towards higher profitability going forward and forecast TV18 to report a PAT of INR466mn in FY12E, as the topline growth in all of its businesses pulls it out of losses.

Valuation

We believe that the TV18 stock is all set for a decent upward movement post the Q4FY10 results, as the market rewards the company for its strong profit growth going forward. The company has managed to erase massive losses of the past in all of its businesses helped by the strong topline growth and stringent cost cutting measures, easing concerns over lack of profitability. We expect the stock to start reflecting strong operational turnaround that is underway in the coming months. We reiterate Buy on the stock with a SOTP based target price of INR102, indicating an upside of 31% from current levels. We believe that the CMP of INR77 provides a very good entry into a superior growth story that is unfolding in TV18.

Exhibit 4: TV18 consolidated quarterly results

Y/E March (INR mn)	Q4FY10	Q4FY09	YoY(%)	Q3FY10	QoQ (%)	Q4FY10E	Variance (%)	FY10	FY09	YoY(%)
Net Sales	1,924	1,312	46.7	1,289	49.3	1,447	32.9	5,286	4,849	9.0
Operating Expenses	1,630	2,482	(34.3)	1,214	34.3	1,536	6.1	5,356	6,138	(12.7)
% of Sales	84.7	189.2	(104)bps	94.2	(9)bps	106.1	(21)bps	101.3	126.6	(25)bps
EBITDA	294	(1,170)	(125.2)	75	290.4	(88)	(433.7)	(70)	(1,289)	(94.6)
EBITDA Margins (%)	15.3	(89.2)	104 bps	5.8	9 bps	(6.1)	21 bps	(1.3)	(26.6)	25 bps
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Tax	6	(100)	(105.7)	12	(53.8)	18	(68.4)	68	(86)	(179.2)
Effective Tax Rate (%)	2.8	8.1	(5)bps	(4.2)	7 bps	(4.1)	7 bps	(6.2)	4.7	(11)bps
PAT before XO	198	(1,133)	(117.5)	(307)	(164.7)	(456)	(143.5)	(1,177)	(1,761)	(33.2)
NPM (%)	10.3	(86.4)	97 bps	(23.8)	34 bps	(31.5)	42 bps	(22.3)	(36.3)	14 bps
Extra ordinary items	0	(123)	(100.0)	(92)	(100.0)	0	NM	(6)	(17)	(67.6)
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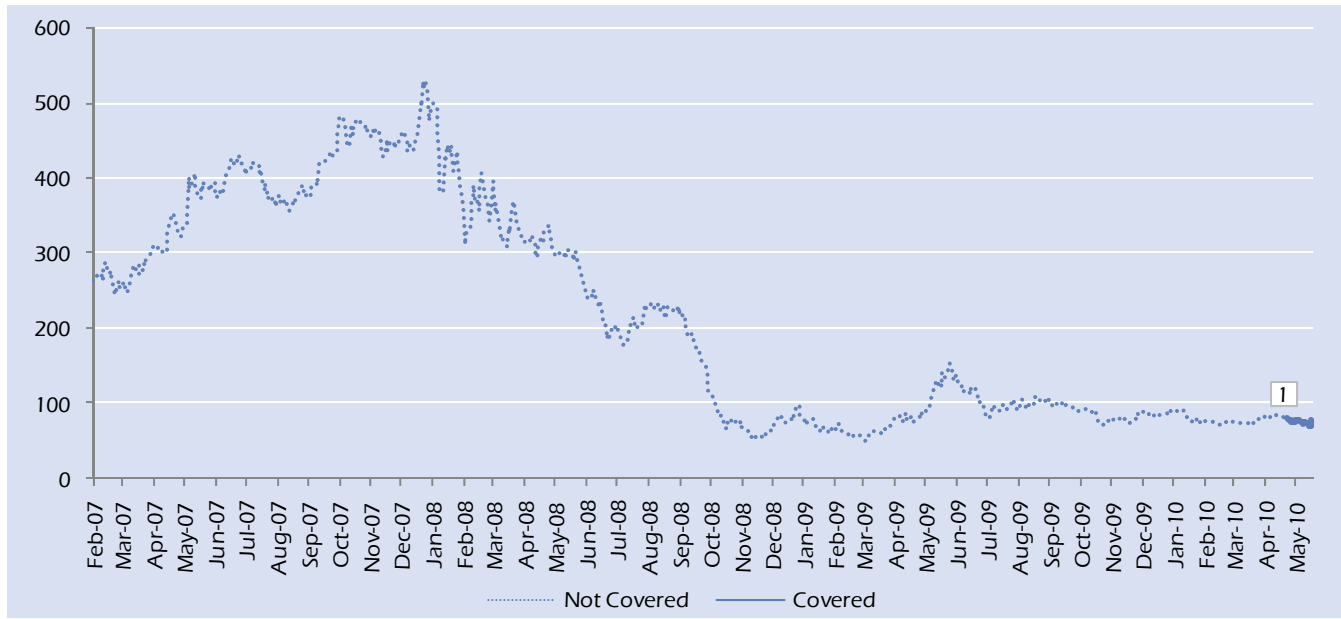
Source: Company, Elara Securities Research

Exhibit 5: TV18 valuation summary

	Target multiple	Target EV	TV18's stake	Comments	
TV18 Standalone FY12E EBITDA	750	10	7,500	100.0%	Giving 10x multiple to TV18's FY12E standalone EBITDA
Web18 FY12E sales	1,231	5.5	5,211	76.5%	Based on 30% premium to EV/Sales multiple of Rediff.com
Newswire18 FY12E sales	546	2.0	847	77.5%	Valuing the Newswire 18 business at 2x sales
Infomedia18			582	48.0%	EV Based on current market cap and debt
TV18 cons. Target EV			14,140		
Add: 21.18% stake in IBN18			4,891	21.2%	Based on 20% holding company discount to our target market cap for IBN18
Add: fair value of investments			4,545		Adding investments in unlisted ventures at 50% discount to book value
FY11E net debt			4,666		
Target market cap			18,910		
No. of shares (post dilution)			186		
Target price			102		
CMP			77.5		
Upside/Downside			31.1%		

Source: Company, Elara Securities Research

Coverage History



Date	Rating	Target Price	Closing Price
17-May-2010	Buy	INR102	INR77

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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