

30 Mar 2011

## Media Sector Update

Frames 2011

## On Strong Footing

We recently attended FICCI Frames 2011, FICCI's annual Media & Entertainment (M&E) industry conference. Regulatory changes are the need of the hour for the television industry, while the print sector's dependence on advertisements is increasing. Since the last one year, the radio business is awaiting guidelines for Phase-3 which would give it a fillip. New media is expected to be a game changer for the industry with the convergence of media & technology.

- **Industry outlook strong:** Overall, the M&E industry is expected to continue its momentum and register 14% CAGR over 2010-2015 to Rs 1,275bn vs 8% CAGR over 2007-10.
- **Ad growth to continue:** Ad revenues grew by 16.7% in 2010 on the back of strong growth in television and print segments. Ad revenue is slated to grow at a CAGR of 15% over 2010-15P.
- **Television industry - Regulatory changes needed:** The Indian television industry is expected to grow to Rs341bn by 2011P (up 14.8% YoY) on the back of strong advertisement and subscription revenues. It is expected to grow at CAGR of 16% to Rs630bn by 2015 on the back of digitization, strong growth of regional channels, the emergence of niche channels and regulatory changes.
- **Ad revenues to propel print media:** Print is expected to be Rs211bn industry as ad revenue is expected to grow at 13% CAGR over 2011-15P, while the circulation revenues are expected to be flat. The key growth drivers being i) GDP growth ii) regionalization iii) expansion to newer geographies iv) steady investment.
- **Radio - Waiting for Phase III:** Radio industry is estimated to grow at 20% CAGR to Rs25bn in 2015 and have more than 5% of the overall advertisement share. Music royalty issue being solved has boosted the sector. Changes in the Phase-3 policy will propel the sector to new peaks.
- **Growing importance of new media:** With convergence of media and technology, user generated content; emergence of app economy and new platforms for media delivery has changed the media consumption landscape. 3D as a technology is also expected to be a game changer for the industry.
- **Bullish on the space:** We remain bullish on the space and our top picks are Sun TV, Jagran Prakashan and ENIL. We have a Hold rating on Zee Entertainment, HT Media, Info Edge and Balaji Telefilms.

## Price Performance (%)

	1M	6M	1Yr
Balaji Telefilms	(6.8)	(38.1)	(36.2)
ENIL	12.0	0.1	20.4
HT Media	4.7	(14.0)	1.8
Info Edge	12.3	(6.4)	47.8
Jagran Prakashan	10.9	(4.1)	4.2
Sun TV	6.8	(15.6)	1.8
Zee Entertainment	4.5	(16.2)	(5.5)
NIFTY	7.6	(4.3)	8.2

Source: Bloomberg, Centrum Research  
\*as on 29th March 2011

Ankit Kedia  
Ankit.kedia@centrum.co.in  
91 22 4215 9634

Malladi Vishwakant  
Malladi.vishwakant@centrum.co.in  
91 22 4215 9632

## Summary Valuations

Company Name	CMP (Rs)	Mkt Cap (Rsmn)	EPS (Rs)		PE		EV/EBITDA		RoE (%)		RoCE (%)	
			FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12
Balaji Tele.	33	2,129	(0.2)	3.1	(201)	10.6	1.4	(1.6)	(0.3)	4.8	(2.2)	0.8
ENIL	237	11,319	6.5	12.6	36.3	18.8	14.2	10.5	8.8	14.8	8.0	14.5
HT Media	139	32,656	7.4	10.4	18.8	13.4	8.9	6.3	16.0	18.7	13.5	17.3
Info Edge	647	35,306	14.2	18.5	45.4	35.0	32.9	24.3	18.4	20.1	14.1	15.6
Jagran Prakashan	124	39,107	7.0	8.1	17.7	15.2	10.5	8.9	30.6	31.5	28.1	29.0
Sun TV	433	170,757	18.2	22.9	23.8	18.9	10.5	9.3	35.6	39.3	33.0	37.0
Zee Entertainment	125	121,428	5.8	6.4	21.6	19.7	14.1	12.6	13.3	13.4	11.8	11.9

Source: Company, Centrum Research Estimates

**Please refer to important disclosures/disclaimers in Appendix A**  
Centrum Equity Research is available on Bloomberg, Thomson Reuters and FactSet

## Indian media & entertainment (M&E) industry

The Indian M&E industry grew from Rs587bn in 2009 to Rs652bn in 2010 (11% YoY growth). In 2011, the industry is expected to grow by 13% to Rs738bn and further to Rs1,275bn in 2015. While television and print would continue to dominate the industry, sectors such as animation & VFX, gaming and digital advertisement are expected to show healthy growth. Share of advertisement in total pie is expected to increase from Rs266bn to Rs306bn in 2011 and contribute 41% to the total pie. Ad revenue witnessed a growth of 16.6% in 2010 and is expected to grow by 15% in 2011 with print contributing 47% to the ad pie against 39% by television. In 2010, FMCG, services and auto dominated ad spends on television while education, services and BFSI contributed bulk of the ads for print.

### Exhibit 1: Media industry growth trend

M&E Industry (Rsbn)	2007	2008	2009	2010	CAGR % (2007-10)	2011P	2012P	2013P	2014P	2015P	CAGR % (2010-2015P)
Television	211	241	257	297	12	341	389	455	533	630	16
Print	160	172	175	193	6	211	231	254	280	310	10
Film	93	104	89	83	(3)	91	98	109	120	132	10
Radio	7	8	8	10	11	12	15	18	21	25	20
Music	7	7	8	9	5	9	11	13	16	19	17
Animation	14	16	14	17	6	19	22	24	27	30	12
Gaming	14	17	20	24	18	28	33	40	47	56	19
Internet	4	7	8	10	32	13	17	23	31	38	31
Outdoor	4	6	8	10	39	13	18	22	28	36	28
<b>Total Size</b>	<b>516</b>	<b>579</b>	<b>587</b>	<b>652</b>	<b>8</b>	<b>738</b>	<b>834</b>	<b>957</b>	<b>1,104</b>	<b>1,275</b>	<b>14</b>

Source: FICCI-KPMG Report 2011

### Exhibit 2: Advertising growth trend

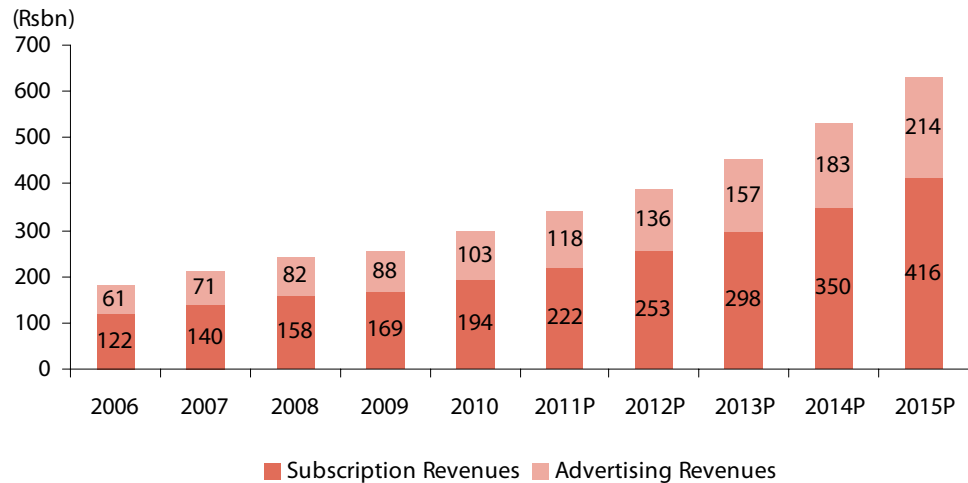
Ad Revenue (Rsbn)	2007	2008	2009	2010	CAGR % (2007-10)	2011P	2012P	2013P	2014P	2015P	CAGR % (2010-2015P)
Television	71	83	88	103	13	118	136	157	183	214	16
Print	100	108	110	126	8	143	162	183	208	236	13
Radio	7	8	8	10	11	12	15	18	21	25	20
OOH	14	16	14	17	6	19	22	24	27	30	12
Digital Ad	4	6	8	10	39	13	18	22	28	36	28
<b>Total</b>	<b>196</b>	<b>221</b>	<b>228</b>	<b>266</b>	<b>11</b>	<b>306</b>	<b>352</b>	<b>404</b>	<b>467</b>	<b>541</b>	<b>15</b>

Source: FICCI-KPMG Report 2011

## Television industry: Multiple growth drivers

Indian television industry is expected to be Rs341bn by 2011P (up 14.8% YoY) on the back of strong advertisement and subscription revenues. In 2010, the industry grew by 15.5% on the back of higher than expected subscription revenues due to strong DTH penetration. Key drivers for growth are i) Digitisation to increase subscription revenues; ii) Regional channels continues to show strong growth; iii) emergence of niche channels; and iv) Regulatory changes

**Exhibit 3: Television Industry Revenues**

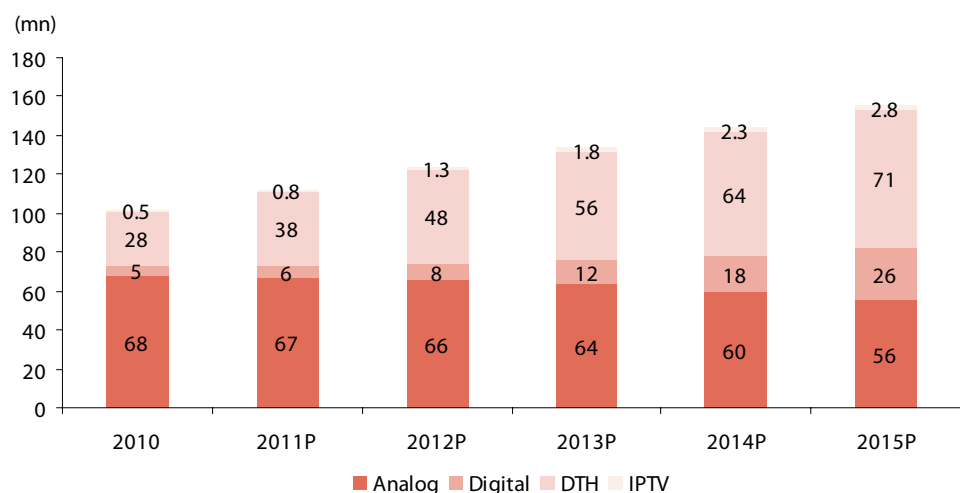


Source: FICCI-KPMG Report 2011

### Increasing digital penetration to boost addressability and hence subscription revenues

The DTH industry touched 28mn subscribers in 2010 and reached a penetration of 26% of the total C&S homes in India. In 2011, the DTH industry is expected to add 10mn subscribers which will increase digital penetration. Digital cable subscribers are also expected to grow by 5mn in 2010 to 26mn in 2015P once investments are done for STB and mandatory digitalization takes precedence. Both DTH and digital penetration is expected to increase addressability and reduce under declaration which has plagued the sector for many years which in turn would significantly increase the subscription revenues for all the players in the value chain i.e. broadcaster, MSO and LCO.

**Exhibit 4: Penetration of television services**



Source: FICCI-KPMG Report 2011

However, ARPU are expected to grow slowly considering that high competition in DTH space is compelling players to offer freebies to the subscribers and reducing the entry price points in order to increase subscriber base. This in turn is also lowering the analog and digital cable ARPU. However, the ARPU are expected to grow at inflation rate and should be compensated by higher subscriber base.

### Exhibit 5: ARPU breadth

ARPU (Rs)	2010	2011P	2012P	2013P	2014P	2015P
Analog	160	165	165	170	170	171
Digital	160	170	180	201	226	253
DTH	160	170	180	201	226	253
IPTV	160	170	180	201	226	253

Source: FICCI-KPMG Report 2011

### Regional channels continues to remain attractive

Regional GECs are close second to Hindi GEC in terms of viewership and hence command a high audience share which helps it having the highest ad revenue share. Regional markets continue to gain traction and attract investment not only from national players who want to expand their footprint but also from regional players who are launching niche channels and entering new genres. Though the power ratio for the regional genre continues to low it is expected to gain traction in coming years. The key drivers for regional growth is the size of the ad market since a significant large population speaks regional language, increasing purchasing power in the hands of tier-ii and tier-iii cities and iii) strong demographic based consumption in the regional markets.

### Exhibit 6: Power Channels

Genre	Viewership (%)	Ad Revenues (%)	Power Ratio (Ad %/Viewership %)
English General News	0.4	3.6	9.0
English Business News	0.9	1.5	8.1
Sports	3.2	16.2	5.1
Hindi News	4.1	8.5	2.1
English Movies + Infotainment	1.9	2.9	1.6
Regional GEC + Movies	27.3	25.1	0.9
Movies Hindi GEC	29.3	23.1	0.8
Regional News	5.0	3.6	0.7
Kids + Music	10.6	7.1	0.7
Hindi Movies	12.9	5.0	0.4

Source: TAM Data for 2010, Discussion with Ad agencies

Tamil language channels continue to have the highest advertisement market on back of strong viewership share. However, Marathi and Bangla channels are registering strong growth rates.

### Exhibit 7: Regional Channel breadth

Language	Leader Share (%)	Regional Channels	Relative Viewership (%)
Telugu	24	Marathi GEC	12
Malayalam	25	Marathi News	2
Kannada	26	Bangla News	2
Tamil	48	Bangla GEC	10
Marathi	34	Malayalam News	0
Bengali	29	Malayalam GEC	6
		Kannada News	2
		Kannada GEC	11
		Tamil GEC	27
		Tamil News	1
		Telugu GEC	18
		Telugu News	9

Source: Discussion with Ad agencies, TAM Data

Source: TAM

**Hindi GECs continue to invest in movies and non-fiction programming**

Hindi GECs continue to invest in non-fiction programming as it continues to attract viewers and garner high GRPs. Even though they come at a high cost the broadcasters have nearly doubled the non-fiction content share during the last one year. Channels have also consistently invested in high cost movies and shortening of the window between theatrical release and telecast on the GEC has led to high viewership. This has also helped the producers create liquidity and in-turn increase the budget of the movies.

**Exhibit 8: Increasing Reality content / Increasing movie content**

Month	Fiction Share (%)	Non Fiction Share (%)	TRPs of Films 2009		TRPs of Films 2010	
Sep-09	80	20	Ghajini	4.79	3 Idiots	10.88
Dec-09	74	26	Bhool Bhulaiyaa	4.39	Dabangg	9.19
Mar-10	75	25	Singh is Kinng	3.27	Ajab Prem ki Ghazab Kahani	7.45
Jun-10	64	36	Rab ne Bana Di Jodi	3.11	Khatta Meetha	4.82
Sep-10	64	36	Chandni Chowk to China	3.11	All The Best	4.23
Dec-10	62	38	Blue	3.05	Housefull	4
			Welcome	2.94	De Dana Dan	3.97
			Bhootnath	2.85	Wanted	3.95
			Jab We Met	2.4	Veer	3.55
			Vivaah	2.16	Athithi Tum Kab Jaoge	3.32

Source: Characters India Loves Study

Source: TAM, DNA Bollywood Mad, Dec 26 2010

## Print industry – regional growth to continue

India continues to see growth in print media compared to its western and developed economies where circulation has taken a significant dip. Print is expected to be Rs211bn industry advertisement be the growth driver. Ad revenue is expected to grow at 13% CAGR over 2011-15P while the circulation revenues are expected to be flat. The key growth drivers for print industry i) GDP growth to give advertisement growth ii) regionalization iii) expansion to newer geographies iv) steady investment in the sector.

### Exhibit 9: Print Sector - Revenue Distribution

(Rsbn)	2005	2006	2007	2008	2009	2010	2010 Growth (%)	2011P	2012P	2013P	2014P	2015P	CAGR (%) (2011-2014P)
Advertising	69	85	100	108	110	126	14	143	162	183	208	236	13
Circulation	48	54	60	64	65	67	3	68	70	71	72	74	2
<b>Total Industry Size</b>	<b>117</b>	<b>139</b>	<b>160</b>	<b>172</b>	<b>175</b>	<b>193</b>	<b>10</b>	<b>211</b>	<b>231</b>	<b>254</b>	<b>280</b>	<b>310</b>	<b>10</b>
Newspapers	108	128	148	159	163	181	11	199	218	241	266	295	10
Magazines	9	11	12	13	12	12	(4)	13	13	13	14	16	5
<b>Total Industry Size</b>	<b>117</b>	<b>139</b>	<b>160</b>	<b>172</b>	<b>175</b>	<b>193</b>	<b>10</b>	<b>211</b>	<b>231</b>	<b>254</b>	<b>280</b>	<b>310</b>	<b>10</b>

Source: FICCI-KPMG Report 2011

Hindi and regional print market is expected to have higher growth rates than English print. Hindi market is expected to grow at 11% while vernacular to grow at 12% over 2011-15P. English market is expected to grow by 7% having only 10% growth in ad revenue and mere 25 in circulation.

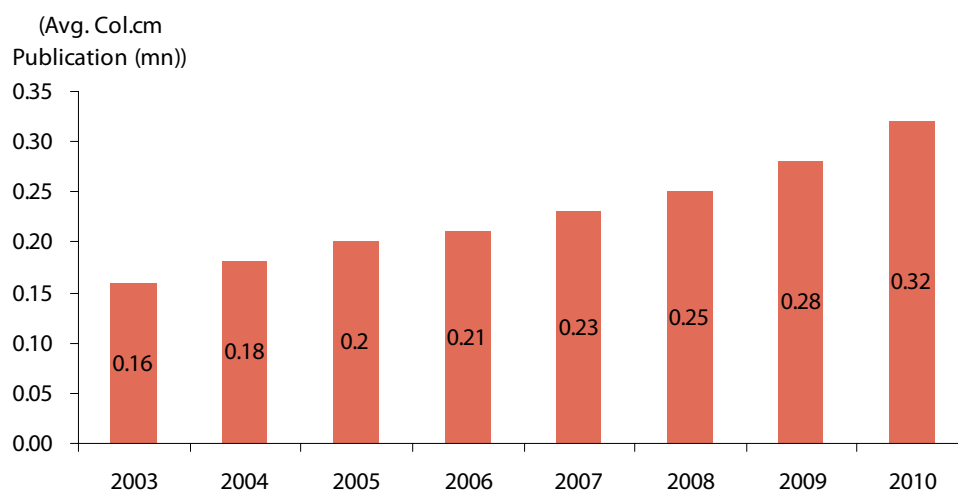
### Exhibit 10: Print Sector: Revenue Distribution

Print Media Market(Rsbn)	2011P	2012P	2013P	2014P	2015P	CAGR (%) (2011-2015)
English Market	85	91	97	105	113	7
Advertising	58	64	70	77	84	10
Circulation	26	27	27	29	28	2
Hindi Market	64	70	78	86	96	11
Advertising	42	48	55	64	73	15
Circulation	21	22	22	23	23	2
Vernacular Market	63	70	79	89	101	12
Advertising	42	49	57	67	79	17
Circulation	21	21	22	22	22	2
<b>Total Print Market</b>	<b>211</b>	<b>231</b>	<b>254</b>	<b>280</b>	<b>310</b>	<b>10</b>

Source: FICCI-KPMG Report 2011

Advertisement volumes have doubled since 2003 since print has been the medium of choice for majority of advertisers as more than 450 categories have advertised on print compared to 600 categories overall.

### Exhibit 11: Increasing Ad volumes

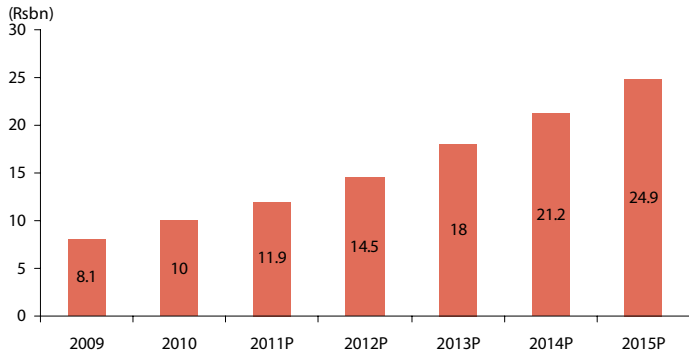


Source: TAM Adex

## Radio – waiting for Phase 3

Radio industry is estimated to register 20% CAGR over the next 5 years till 2015 and have more than 5% of the advertisement share. Increase in listenership coupled with mass acceptance of radio as a medium is expected to boost growth. We believe the growth will come from increase in inventory utilization in existing stations, new licenses in existing cities along with new cities being added in phase-3. Phase -3 which has been delayed significantly is expected to be a game changer for the industry considering that the revenue share has been reduced from fixed fee to 2% revenue share basis, increase in license tenure from 10 years to 15 years, networking between stations, single operator to own multiple frequencies in same cities and permission to relay news.

**Exhibit 12: Radio industry estimates**



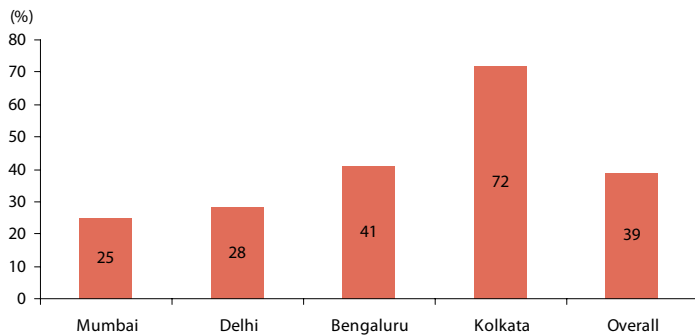
Source: FICCI-KPMG Report 2011

**Exhibit 13: Radio Industry: Growth avenues**



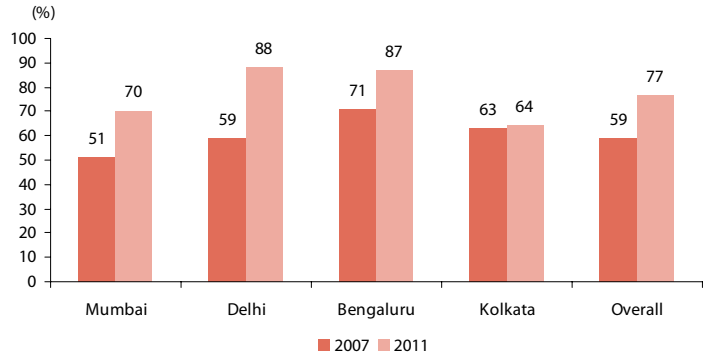
Source: FICCI-KPMG Report 2011

**Exhibit 14: City wise Ad growth**



Source: RAM Radio Consumption Behaviour Study 2010

**Exhibit 15: Growth in penetration**



Source: RAM Radio Establishment Survey Universe Update 2011

## Films

2010 was a challenging year for the Indian film industry with most of the films failed to leave a mark at the box office, which resulted in the industry de-growing 6.7% to Rs83.3bn. Lack of quality content led to the drop of occupancies levels. Home Video segment too showed a big fall.

**Exhibit 16: Growth in Film revenues**

Film Industry (Rsbn)	2007	2008	2009	2010	CAGR % (2007-10)	2011P	2012P	2013P	2014P	2015P	CAGR % (2010-2015P)
Domestic Theatrical	71.5	80.2	68.5	62	(4.6)	67.4	72.2	79.2	87	94.8	8.9
Overseas Theatrical	8.7	9.8	6.8	6.6	(8.8)	6.7	7.2	7.9	8.7	9.5	7.5
Home Video	3.3	3.8	4.3	2.3	(11.0)	2.5	2.6	2.8	2.9	3	5.0
Cable & Satellite Rights	6.3	7.1	6.3	8.3	10.3	9.6	11	12.6	14.5	16.6	14.8
Ancillary Revenue	2.9	3.5	3.5	4.1	11.4	4.7	5.4	6.2	7.1	8.2	15.0
<b>Streams</b>											
<b>Total</b>	<b>92.7</b>	<b>104.4</b>	<b>89.3</b>	<b>83.3</b>	<b>(3.5)</b>	<b>90.9</b>	<b>98.4</b>	<b>108.6</b>	<b>120</b>	<b>132</b>	<b>9.6</b>

Source: FICCI-KPMG Report 2011

The number of prints to be released by production houses has nearly increase by 50% in last year as the success of the movie is decided in the opening weekend and the theatrical run is not more than two weeks on average.

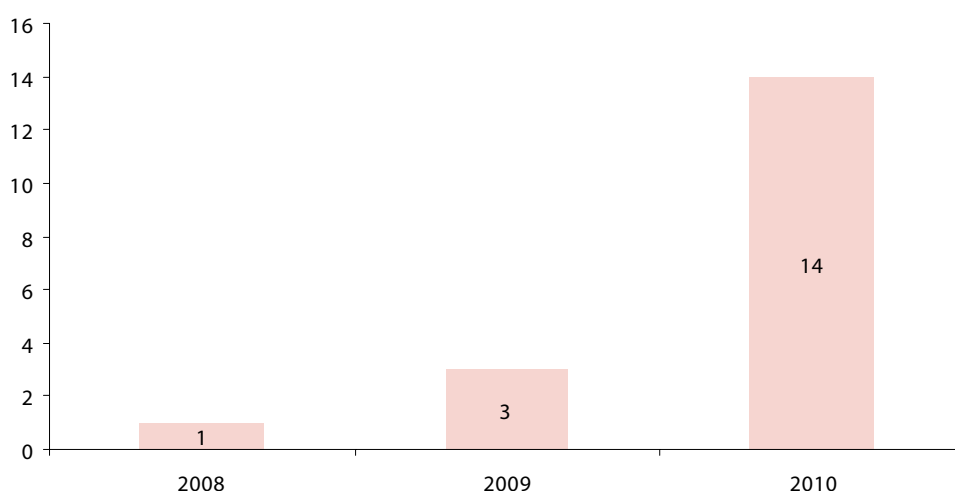
**Exhibit 17: Growth in number of prints**

Average No. of Prints (Rsmn)	Big Budget		Medium Budget	
	2009	2010	2009	2010
Domestic	800	1200	400	600
International	250	250	100-200	100-200

Source: Estimates from UTV

We believe 3D could be a game changer for the film industry. Already, we have seen an increasing demand for 3D content and the number of movies releasing in 3D has increased from 3 in 2009 to 14 in 2010. The ticket price for 3D movies has been priced at 25% premium compared to normal 2D tickets.

**Exhibit 18: Growth in 3D movies**



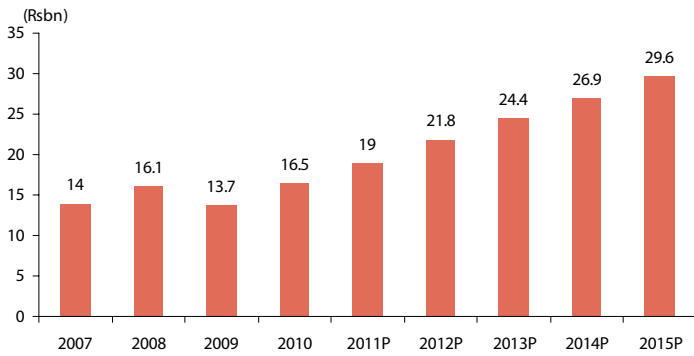
Source: Cinemax



## Out-of-Home

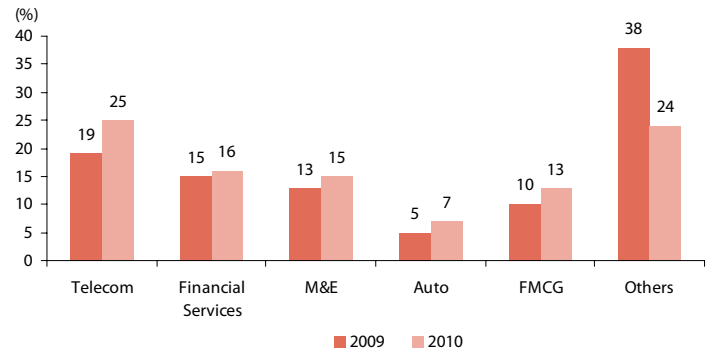
Buoyancy in economy, thrust on infra development and people being more outside home with retail phenomena, the out-of-home (OOH) industry is expected to become a Rs29.6bn industry in 2015 and grow at a CAGR of 12.4% over 2010-15 compared to mere 5.7% CAGR growth over 2007-10.

**Exhibit 19: Growth in Out of Home Industry**



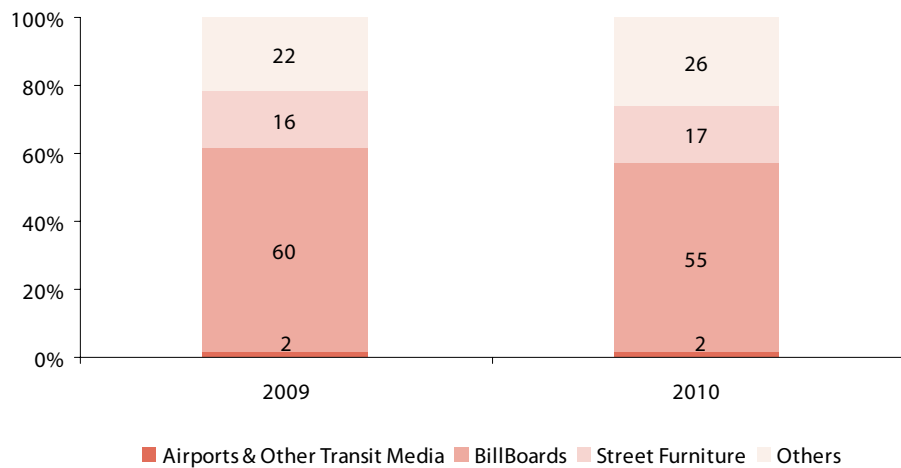
Source: FICCI-KPMG Report 2011

**Exhibit 20: Industry distribution (OOH spends)**



Source: FICCI-KPMG Report 2011

**Exhibit 21: OoH Spends by format**



Source: FICCI-KPMG Report 2011

## Music – Digital, the way forward

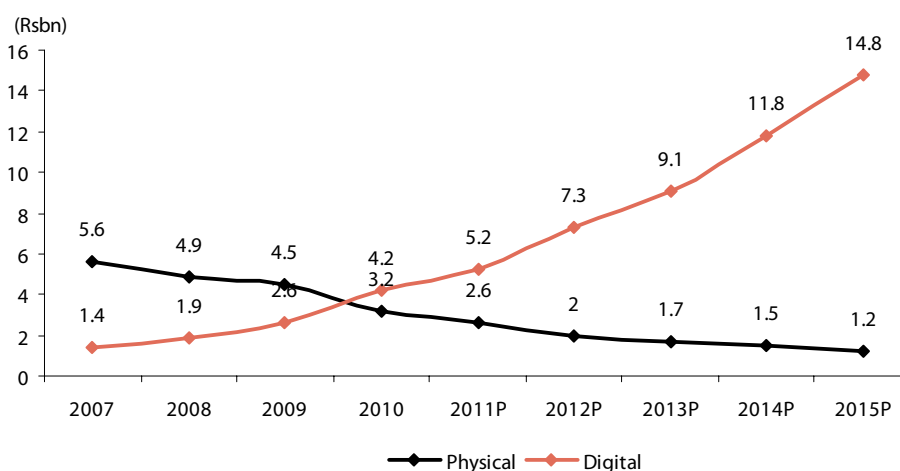
The music industry witnessed a transition in 2010 with digital platforms overtaking physical sales for the first time. This industry is worth Rs8.5bn in 2010 and grew by 10% in 2010 on the back of a 28% decline in physical sales. Digital sales jumped 75%.

**Exhibit 22: Music Industry: Growth**

Music Industry (Rsbn)	2007	2008	2009	2010	CAGR % (2007-10)	2011P	2012P	2013P	2014P	2015P	CAGR % (2010-2015P)
Physical	5.6	4.9	4.5	3.2	(17)	2.6	2	1.7	1.5	1.2	(18)
Digital	1.4	1.9	2.6	4.2	42	5.2	7.3	9.1	11.8	14.8	29
Radio & Television	0.3	0.4	0.5	0.7	29	0.6	0.8	1	1.1	2.4	15
Public Performance	0.1	0.2	0.2	0.5	61	0.6	0.8	0.9	1.1	2.2	22
<b>Total</b>	<b>7.4</b>	<b>7.3</b>	<b>7.8</b>	<b>8.5</b>	<b>5</b>	<b>9</b>	<b>10.9</b>	<b>12.7</b>	<b>16</b>	<b>19</b>	<b>17</b>

Source: FICCI-KPMG Report 2011

**Exhibit 23: Digital avenues overtake physical**

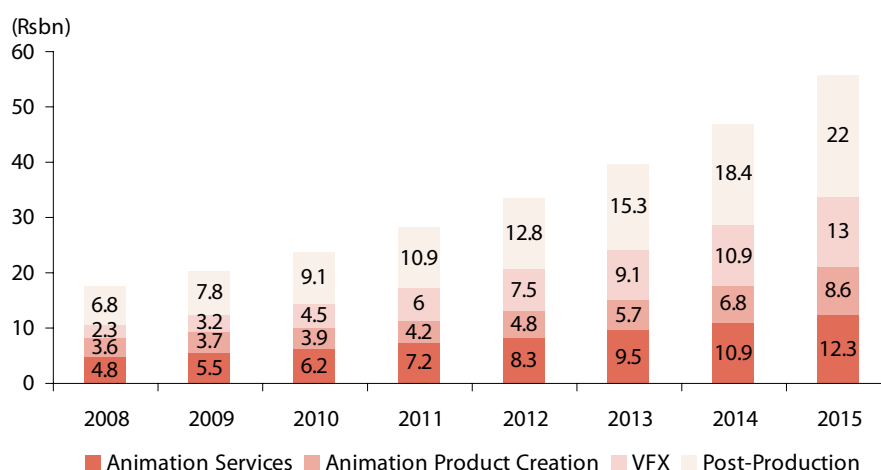


Source: FICCI-KPMG Report 2011

## Animation, VFX

Animation and VFX industry witnessed a 17% YoY growth in 2010 to reach Rs23.6bn. The growth was led by VFX and post production which grew by 42% and 17% respectively. Animation grew by 10% in 2010 with billing rates remaining flat. With 3D gaining prominence, VFX is set to grow at faster pace with production houses investing more in VFX content.

**Exhibit 24: Growth of Animation Industry**

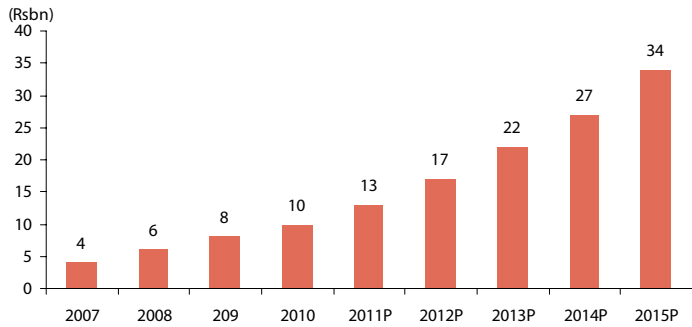


Source: FICCI-KPMG Report 2011

## New Media

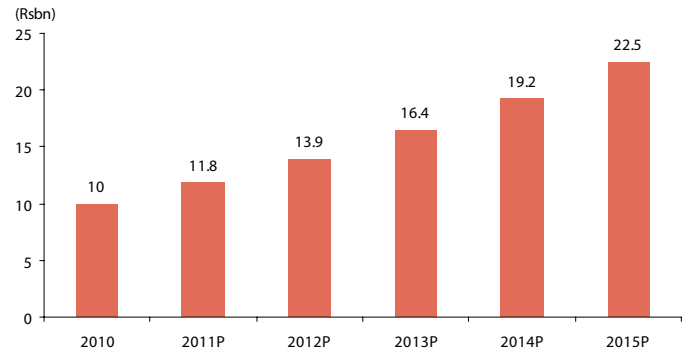
Indian online advertising industry is estimated to be Rs10bn in 2010 and reach Rs34bn by 2015 with paid searches comprising of 50% of the industry. Presently online advertising is restricted to classifieds. We expected other avenues to open up for the Online advertising Industry in the coming 5 years.

**Exhibit 25: Growth of Online advertising**



Source: FICCI-KPMG Report 2011

**Exhibit 26: Growth of Online Classifieds**



Source: FICCI-KPMG Report 2011

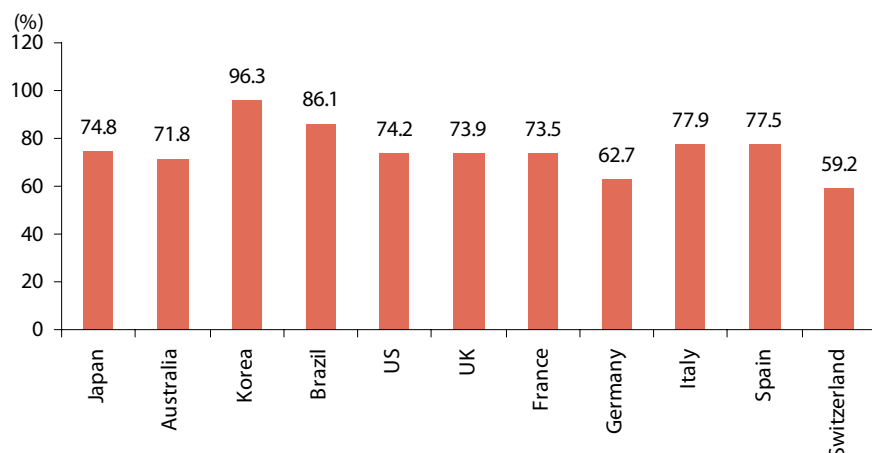
Given the explosive growth of social networking platforms like facebook.com and twitter.com, they are expected to be platforms for online marketing campaigns. With the sites gaining good traction especially among empowered customers, companies are now focussing on relevant and personal ways to engage with the target audience

**Exhibit 27: Growth of Social Networking domains in India**

India	Total Unique Visitors		
	Jul-09	Jul-10	% Change
Total Internet: Total Audience	35028	39562	12.9
Social Networking	23255	33158	42.6
Facebook.com	7472	20873	179.3
Orkut	17069	19871	16.4
Bharatstudent.com	4292	4432	3.3
Yahoo! Pulse	N/A	3507	N/A
Twitter.com	984	3341	239.5
LinkedIn.com	N/A	3267	N/A
Zedge.net	1767	3206	81.4
ibibo.com	1562	2960	89.5
Yahoo! Buzz	542	1807	233.4
shtyle.com	407	1550	280.8

Source: ComScore Media Metrix

**Exhibit 28: Reach of social media across geographies**



Source: Member Community Category Reach over last 12 months

## Balaji Telefilms

## Financials

## Exhibit 29: Income Statement

Y/E March (Rsmn)	FY08	FY09	FY10	FY11E	FY12E
<b>Net Sales</b>	<b>3,290</b>	<b>2,949</b>	<b>1,528</b>	<b>1,467</b>	<b>2,060</b>
Growth (%)	3.6	(10.4)	(48.2)	(4.0)	40.4
Employee Cost	136	132	164	188	202
%of Sales	4.1	4.5	10.7	12.8	9.8
Admin & other expenses	302	613	310	304	324
% of sales	9.2	20.8	20.3	20.7	15.7
Cost of Production	1,612	1,807	1,061	1,067	1,374
% of sales	49.0	61.3	69.4	72.7	66.7
<b>EBIDTA</b>	<b>1,239</b>	<b>398</b>	<b>(6)</b>	<b>(91)</b>	<b>161</b>
EBIDTA Margins (%)	37.7	13.5	(0.4)	(6.2)	7.8
Depreciation	127	235	103	108	124
Interest expenses	-	-	-	-	-
<b>PBT for operations</b>	<b>1,112</b>	<b>162</b>	<b>(109)</b>	<b>(199)</b>	<b>38</b>
Other non operating income	173	213	332	175	197
Exceptional item	-	-	-	-	-
<b>PBT</b>	<b>1,285</b>	<b>375</b>	<b>223</b>	<b>(24)</b>	<b>235</b>
Provision for tax	406	108	71	(13)	35
Effective tax rate (%)	31.6	28.9	31.7	55.8	15.0
<b>Net Profit</b>	<b>879</b>	<b>267</b>	<b>152</b>	<b>(11)</b>	<b>200</b>
<b>Adj Net Profit</b>	<b>879</b>	<b>267</b>	<b>152</b>	<b>(11)</b>	<b>200</b>
<b>NPM(%)</b>	<b>27</b>	<b>9</b>	<b>10</b>	<b>(1)</b>	<b>10</b>

Source: Company, Centrum Research Estimates

## Exhibit 30: Balance Sheet

Y/E March (Rsmn)	FY08	FY09	FY10	FY11E	FY12E
Share Capital	130	130	130	130	130
Reserves & Surplus	3,518	3,758	3,887	3,854	4,031
<b>Total Shareholders Funds</b>	<b>3,648</b>	<b>3,889</b>	<b>4,018</b>	<b>3,984</b>	<b>4,161</b>
<b>Loan Funds</b>	-	-	-	-	-
Deferred Tax Liab	43	-	9	40	17
<b>Total Capital Employed</b>	<b>3,692</b>	<b>3,889</b>	<b>4,027</b>	<b>4,024</b>	<b>4,178</b>
Fixed Asset					
Gross Block	948	981	1,488	1,638	1,657
Less:- Accumulated Depreciation	505	577	675	783	907
Net Block	443	405	813	855	750
Capital WIP	176	514	29	50	50
<b>Total fixed assets</b>	<b>619</b>	<b>918</b>	<b>842</b>	<b>905</b>	<b>800</b>
Investments	2,499	2,457	2,098	2,200	2,150
Inventory	96	9	15	16	23
Debtors	685	506	560	404	612
Loans & advances	405	230	749	750	750
Cash & bank balances	76	111	29	50	232
<b>Total current assets</b>	<b>1,262</b>	<b>856</b>	<b>1,353</b>	<b>1,220</b>	<b>1,617</b>
Current liabilities and provisions	689	385	266	301	390
Net current assets	574	471	1,087	919	1,228
<b>Total</b>	<b>3,692</b>	<b>3,846</b>	<b>4,027</b>	<b>4,024</b>	<b>4,178</b>

Source: Company, Centrum Research Estimates

## Exhibit 31: Cash flow

Y/E March (Rsmn)	FY08	FY09	FY10	FY11E	FY12E
<b>CF from operations</b>					
Profit before tax	1,285	375	223	(24)	235
Depreciation & amortisation	127	235	103	108	124
Others	(158)	33	(310)	(175)	(197)
<b>CF before WC changes</b>	<b>1,254</b>	<b>643</b>	<b>16</b>	<b>(91)</b>	<b>161</b>
Working capital changes	28	97	(85)	189	(126)
Cash inflow from operations	1,282	740	(69)	98	35
Income tax paid	385	242	95	(44)	58
Exceptional Items	-	-	-	-	-
<b>Cash from Operations</b>	<b>897</b>	<b>498</b>	<b>(164)</b>	<b>142</b>	<b>(23)</b>
<b>Cash from investing</b>					
Capex	(315)	(550)	(34)	(171)	(19)
Investments	(612)	109	529	(102)	50
Loans Given	(14)	182	(420)	-	-
Other Income	60	61	32	175	197
<b>Cash from investing</b>	<b>(880)</b>	<b>(197)</b>	<b>106</b>	<b>(98)</b>	<b>228</b>
<b>Cash from financing</b>					
Proceeds from Issues / Equity shares	-	-	-	-	-
Dividend paid	(5)	(267)	(23)	(23)	(23)
Interest paid	-	-	-	-	-
<b>Cash from financing</b>	<b>(5)</b>	<b>(267)</b>	<b>(23)</b>	<b>(23)</b>	<b>(23)</b>
<b>Net change in cash</b>	<b>12</b>	<b>34</b>	<b>(81)</b>	<b>21</b>	<b>182</b>
<b>Opening Balance - Cash</b>	<b>64</b>	<b>77</b>	<b>111</b>	<b>29</b>	<b>51</b>
<b>Closing Balance - Cash</b>	<b>77</b>	<b>111</b>	<b>29</b>	<b>51</b>	<b>233</b>

Source: Company, Centrum Research Estimates

## Exhibit 32: Key Ratios

Y/E March (Rsmn)	FY08	FY09	FY10	FY11E	FY12E
<b>Margin ratios (%)</b>					
EBIDTA Margins	38	13	0	-6	8
PBIT Margins	34	6	-7	-14	2
PBT Margins	39	13	15	-2	11
PAT Margins	27	9	10	-1	10
<b>Growth ratios (%)</b>					
Revenues	4	-10	-48	-4	40
EBIDTA	4	-68	-101	nm	nm
Adj Net Profit	11	-70	-43	nm	nm
<b>Return Ratios (%)</b>					
ROCE	20.6	3.0	-1.9	-2.2	0.8
RoIC	111.0	30.1	-0.3	-5.1	9.0
RoNW	24.1	6.9	3.8	(0.3)	4.8
<b>Turnover Ratios</b>					
Average collection period(days)	75	74	127	120	90
Average payment period (days)	68	55	68	66	66
Working Capital Cycle (days)	26	29	63	59	29
<b>Per Share (Rs)</b>					
EPS	13.5	4.1	2.3	-0.2	3.1
CEPS	15.4	7.7	3.9	1.5	5.0
Book Value	55.9	59.6	61.6	61.1	63.8
Dividend	3.5	0.3	0.3	0.3	0.3
<b>Valuations (x)</b>					
PER	2.4	7.9	14.0	-201.0	10.6
P/BV	0.6	0.5	0.5	0.5	0.5
EV/EBIDTA	-0.4	-1.1	1.2	1.4	-1.6
EV/Sales	-0.1	-0.2	0.0	-0.1	-0.1
M-cap/Sales	0.6	0.7	1.4	1.4	1.0

Source: Company, Centrum Research Estimates

## ENIL

## Exhibit 33: Income Statement

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
<b>Income</b>					
<b>Net Sales</b>	<b>2,283</b>	<b>2,300</b>	<b>2,684</b>	<b>3,122</b>	<b>3,524</b>
Growth (%)	1.4	0.8	16.7	16.3	12.9
Employee Cost	539	482	564	648	733
%of Sales	23.6	20.9	21.0	20.8	20.8
Admin & other expenses	1,122	1,112	1,184	1,245	1,383
% of sales	49.1	48.3	44.1	39.9	39.3
License Fees	122.7	119.0	139.6	156.1	176.2
% of sales	5.4	5.2	5.2	5.0	5.0
<b>EBIDTA</b>	<b>499</b>	<b>588</b>	<b>797</b>	<b>1,072</b>	<b>1,232</b>
EBIDTA Margins (%)	21.9	25.6	29.7	34.3	35.0
Depreciation	401	370	355	360	366
Interest expenses	144	72	(28)	-	-
<b>PBT for operations</b>	<b>(46)</b>	<b>146</b>	<b>470</b>	<b>712</b>	<b>866</b>
Other non operating income	65	37	2	20	26
Exceptional item	-	-	124	-	-
<b>PBT</b>	<b>20</b>	<b>183</b>	<b>595</b>	<b>732</b>	<b>892</b>
Provision for tax	(10)	4	160	132	161
Effective tax rate (%)	(48.6)	2.2	26.9	18.0	18.0
<b>Reported Net Profit</b>	<b>29</b>	<b>179</b>	<b>435</b>	<b>600</b>	<b>732</b>
<b>Adj Net Profit</b>	<b>29</b>	<b>179</b>	<b>311</b>	<b>600</b>	<b>732</b>

Source: Company, Centrum Research Estimates

## Exhibit 34: Balance Sheet

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
Share Capital	477	477	477	477	477
Reserves & Surplus	2,660	2,838	3,273	3,873	4,605
<b>Total Shareholders Funds</b>	<b>3,136</b>	<b>3,315</b>	<b>3,750</b>	<b>4,350</b>	<b>5,081</b>
Secured Loans	200	100	-	-	-
Unsecured Loans	901	234	-	-	-
<b>Loan Funds</b>	<b>1,101</b>	<b>334</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred Tax Net	(74)	(69)	(10)	(10)	(10)
<b>Total Capital Employed</b>	<b>4,163</b>	<b>3,580</b>	<b>3,740</b>	<b>4,340</b>	<b>5,071</b>
Fixed Asset					
Gross Block	3,664	3,660	3,709	3,774	3,834
Less:- Accumulated Depreciation	1,176	1,542	1,897	2,257	2,622
Net Block	2,489	2,118	1,813	1,518	1,212
Capital WIP	21	11	15	15	15
<b>Total fixed assets</b>	<b>2,509</b>	<b>2,129</b>	<b>1,828</b>	<b>1,533</b>	<b>1,227</b>
Investments	390	400	400	400	400
Debtors	586	682	809	941	1,062
Loans & advances	851	656	700	750	800
Cash & bank balances	117	242	400	1,205	2,127
<b>Total current assets</b>	<b>1,553</b>	<b>1,581</b>	<b>1,909</b>	<b>2,896</b>	<b>3,989</b>
Current liabilities and provisions	290	530	397	489	544
Net current assets	1,263	1,051	1,512	2,407	3,444
Profit & Loss (Account)	-	-	-	-	-
<b>Total</b>	<b>4,163</b>	<b>3,580</b>	<b>3,740</b>	<b>4,340</b>	<b>5,071</b>

Source: Company, Centrum Research Estimates

## Exhibit 35: Cash flow

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
<b>CF from operations</b>					
Profit before tax	20	183	595	732	892
Depreciation & amortisation	401	370	355	360	366
Others	(13)	157	(2)	(20)	(26)
<b>CF before WC changes</b>	<b>408</b>	<b>710</b>	<b>948</b>	<b>1,072</b>	<b>1,232</b>
Working capital changes	608	224	(303)	(90)	(115)
Cash inflow from operations	1,016	934	645	982	1,117
Income tax paid & Exceptional Items	(61)	(57)	(101)	(132)	(161)
<b>Cash from Operations</b>	<b>955</b>	<b>877</b>	<b>544</b>	<b>850</b>	<b>956</b>
<b>Cash from investing</b>					
Capex	(29)	5	(54)	(65)	(60)
Investments	41	(7)	-	-	-
Other Income	(141)	18	2	20	26
<b>Cash from investing</b>	<b>(129)</b>	<b>16</b>	<b>(52)</b>	<b>(45)</b>	<b>(34)</b>
<b>Cash from financing</b>					
Proceeds from Issues / Equity shares	1	-	-	-	-
Borrowings/ repayments	(832)	(766)	(334)	-	-
Interest paid	(144)	(72)	28	-	-
<b>Cash from financing</b>	<b>(975)</b>	<b>(839)</b>	<b>(306)</b>	<b>-</b>	<b>-</b>
<b>Net change in cash</b>	<b>(148)</b>	<b>54</b>	<b>185</b>	<b>805</b>	<b>922</b>

Source: Company, Centrum Research Estimates

## Exhibit 36: Key Ratios

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
<b>Margin ratios (%)</b>					
EBIDTA Margins	21.9	25.6	29.7	34.3	35.0
PBIT Margins	4.3	9.5	16.5	22.8	24.6
PBT Margins	0.9	7.9	22.2	23.4	25.3
PAT Margins	1.3	7.8	11.6	19.2	20.8
<b>Growth ratios (%)</b>					
Revenues	1.4	0.8	16.7	16.3	12.9
EBIDTA	-4.5	17.8	35.5	34.6	14.9
Adj Net Profit	-82.0	513.5	74.1	92.9	21.9
<b>Return Ratios (%)</b>					
ROCE	3.2	5.5	8.0	14.5	15.1
RoIC	0.8	6.1	14.8	21.9	28.8
RoNW	0.9	5.5	8.8	14.8	15.5
<b>Turnover Ratios</b>					
Average collection period(days)	101.2	100.6	101.4	102.3	103.7
Average payment period (days)	76.9	87.4	89.6	78.8	82.2
Working Capital Cycle (days)	24.3	13.2	11.7	23.4	21.5
<b>Per Share (Rs)</b>					
EPS	0.6	3.7	6.5	12.6	15.3
CEPS	9.0	11.5	16.6	20.1	23.0
Book Value	65.8	69.5	78.7	91.2	106.6
Dividend	0.0	0.0	0.0	0.0	0.0
<b>Valuations (x)</b>					
PER	387.9	63.2	36.3	18.8	15.4
P/BV	3.6	3.4	3.0	2.6	2.2
EV/EBIDTA	22.6	19.2	14.2	10.5	9.2
EV/Sales	4.9	4.9	4.2	3.6	3.2
M-cap/Sales	5.2	4.8	3.9	3.1	2.5

Source: Company, Centrum Research Estimates

## HT Media

### Exhibit 37: Income Statement

Y/E March (Rs mn)	FY08	FY09	FY10	FY11E	FY12E
Net Sales	12,033	13,466	14,129	17,301	20,179
Growth (%)	15.7	11.9	4.9	22.4	16.6
Cost of Revenues	4,640	5,589	4,761	5,962	6,479
% of Sales	38.6	41.5	33.7	34.5	32.1
Employee Cost	1,983	2,419	2,520	2,964	3,391
% of Sales	16.5	18.0	17.8	17.1	16.8
Admin & other expenses	3,711	4,769	4,371	5,066	5,884
% of sales	30.8	35.4	30.9	29.3	29.2
<b>EBIDTA</b>	<b>1,699</b>	<b>689</b>	<b>2,478</b>	<b>3,308</b>	<b>4,426</b>
EBIDTA Margins (%)	14.1	5.1	17.5	19.1	21.9
Depreciation	570	688	707	810	890
PBIT	1,129	1	1,771	2,498	3,536
Interest expenses	178	323	295	235	235
PBT for operations	951	(322)	1,476	2,263	3,301
Other non operating income	439	330	409	255	305
PBT before extra-ordinary items	1,390	9	1,885	2,518	3,606
Extra-ordinary expense	-	-	-	-	-
PBT	1,390	9	1,885	2,518	3,606
Provision for tax	377	125	537	705	1,046
Effective tax rate (%)	27.1	1405.1	28.5	28.0	29.0
PAT	1,013	(116)	1,348	1,813	2,560
Share of minority interest	(0)	125	11	(77)	(120)
<b>Adjusted PAT</b>	<b>1,013</b>	<b>9</b>	<b>1,359</b>	<b>1,736</b>	<b>2,440</b>
Growth (%)	4	-99	14903	28	41

Source: Company, Centrum Research Estimates

### Exhibit 38: Balance Sheet

Y/E March (Rs mn)	FY08	FY09	FY10E	FY11E	FY12E
Share Capital	469	470	470	470	470
Reserves & Surplus	8,060	8,015	9,237	10,863	13,193
Minority Interest	1	(69)	218	218	218
Loan Funds	2,231	3,706	3,125	1,750	1,500
Deferred Tax Liab	122	207	178	178	178
<b>Total Capital Employed</b>	<b>10,882</b>	<b>12,329</b>	<b>13,228</b>	<b>13,479</b>	<b>15,559</b>
Gross Block	7,005	8,238	10,335	11,122	12,122
Accumulated Depreciation	1,765	2,467	3,217	4,027	4,917
Net Block	5,240	5,771	7,118	7,095	7,205
Capital WIP	589	1,946	1,289	800	1,000
Total Assets	5,829	7,717	8,407	7,895	8,205
Investments	2,656	3,035	4,755	4,755	4,755
Inventory	1,155	1,756	1,200	1,367	1,202
Debtors	1,983	2,199	2,423	2,939	3,428
Loans & advances	1,287	2,315	1,995	2,148	2,448
Cash & bank balances	774	705	1,082	109	1,439
Total current assets	5,199	6,976	6,700	6,563	8,517
Current liabilities and provisions	<b>2,804</b>	<b>5,399</b>	<b>6,655</b>	<b>5,756</b>	<b>5,939</b>
Net current assets	2,395	1,577	44	807	2,578
Misc Expenditure	1	0	22	22	22
<b>Total</b>	<b>10,882</b>	<b>12,329</b>	<b>13,228</b>	<b>13,479</b>	<b>15,559</b>

Source: Company, Centrum Research Estimates

### Exhibit 39: Cash flow

Y/E March (Rsmn)	FY08	FY09	FY10E	FY11E	FY12E
<b>Cash flows from operating activities</b>					
Profit before tax	1,390	9	1,885	2,518	3,606
Depreciation & amortisation	570	688	707	810	890
Others	(113)	284	301	(90)	(190)
<b>Operating charges before Working capital changes</b>	<b>1,846</b>	<b>981</b>	<b>2,893</b>	<b>3,238</b>	<b>4,306</b>
Working capital changes	(131)	1,313	1,617	(1,742)	(441)
Cash inflow from operations	1,715	2,294	4,510	1,496	3,865
Income tax paid	(597)	(205)	(538)	(705)	(1,046)
<b>Net cash inflow from operations</b>	<b>1,118</b>	<b>2,089</b>	<b>3,972</b>	<b>790</b>	<b>2,819</b>
<b>Cash flows from investing activities</b>					
Capex	(1,196)	(2,597)	(1,439)	(298)	(1,200)
Investments	(325)	(1,103)	(1,720)	-	-
Other Income	75	256	522	255	305
<b>Cash generated from investment activities</b>	<b>(1,447)</b>	<b>(3,443)</b>	<b>(2,637)</b>	<b>(43)</b>	<b>(895)</b>
<b>Cash flow from financing activities</b>					
Equity shares	573	-	-	-	-
Borrowings/ repayments	-	1,491	(581)	(1,375)	(250)
Dividend paid	(82)	(110)	(83)	(110)	(110)
Interest paid	(179)	(297)	(295)	(235)	(235)
<b>Cash generated from financing activities</b>	<b>312</b>	<b>1,084</b>	<b>(959)</b>	<b>(1,720)</b>	<b>(595)</b>
Net increase/decrease in cash & cash equivalents	(17)	(270)	377	(973)	1,330
Cash & cash equivalents at beginning of the year	637	620	705	1,082	109
<b>Cash at the end of the year</b>	<b>620</b>	<b>349</b>	<b>1,082</b>	<b>109</b>	<b>1,439</b>

Source: Company, Centrum Research Estimates

### Exhibit 40: Key Ratios

Y/E March (Rsmn)	FY08	FY09	FY10E	FY11E	FY12E
<b>Margin ratios (%)</b>					
EBIDTA Margins	14.1	5.1	17.5	19.1	21.9
PBIT Margins	9.4	0.0	12.5	14.4	17.5
PBT Margins	11.6	0.1	13.3	14.6	17.9
PAT Margins	8.4	-0.9	9.5	10.5	12.7
<b>Growth ratios (%)</b>					
Revenues	15.7	11.9	4.9	22.4	16.6
EBIDTA	1.1	-59.4	259.5	33.5	33.8
Net Profit	4.4	-99.1	14903.3	27.7	40.6
<b>Return Ratios (%)</b>					
ROCE	8.0	NM	9.9	13.5	17.3
RoIC	18.3	6.3	20.9	25.9	32.2
ROE	11.9	NM	13.9	16.0	18.7
<b>Turnover Ratios</b>					
Average inventory period (days)	90.8	114.7	92.0	83.7	67.7
Average collection period(days)	60.2	59.6	62.6	62.0	62.0
Average payment period (days)	61.4	61.7	58.8	70.9	70.6
Working Capital Cycle (days)	89.6	112.6	95.8	74.7	59.1
<b>Per Share (Rs)</b>					
EPS	4.3	0.0	5.8	7.4	10.4
CEPS	6.8	2.4	8.7	11.2	14.7
Book Value	36.4	36.1	41.3	48.2	58.1
Dividend	0.4	0.3	0.4	0.4	0.4
<b>Valuations (x)</b>					
PER	32.1	NA	24.0	18.8	13.4
P/BV	3.8	3.8	3.4	2.9	2.4
EV/EBIDTA	18.5	47.3	12.1	8.9	6.3
EV/Sales	2.6	2.4	2.1	1.7	1.4
M-cap/Sales	2.7	2.4	2.3	1.9	1.6

Source: Company, Centrum Research Estimates

## InfoEdge

### Exhibit 41: Income Statement

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
<b>Net Sales</b>	<b>2,458</b>	<b>2,371</b>	<b>2,937</b>	<b>3,544</b>	<b>4,186</b>
Growth (%)	12.3	-3.5	23.9	20.7	18.1
Employee Cost	934	920	1,008	1,205	1,404
%of Sales	38.0	38.8	34.3	34.0	33.5
Advertising Cost	433	394	459	523	590
% of sales	17.6	16.6	15.6	14.8	14.1
Admin & other expenses	356	359	438	491	582
% of sales	14.5	15.1	14.9	13.9	13.9
Network charges	90	91	98	106	114
% of sales	3.7	3.8	3.3	3.0	2.7
Total Expenses	1813	1764	2002	2325	2690
<b>EBIDTA</b>	<b>645</b>	<b>606</b>	<b>934</b>	<b>1,219</b>	<b>1,495</b>
EBIDTA Margins	26.2	25.6	31.8	34.4	35.7
Depreciation	71	65	68	73	82
<b>PBIT</b>	<b>574</b>	<b>542</b>	<b>866</b>	<b>1,146</b>	<b>1,413</b>
Interest expenses	0.4	0.6	0.5	0.5	0.5
PBT for operations	573	541	866	1,146	1,413
Other non operating income	279	307	265	330	360
<b>PBT and exceptional items</b>	<b>853</b>	<b>848</b>	<b>1,131</b>	<b>1,476</b>	<b>1,773</b>
<b>Exceptional item</b>	-	<b>38</b>	-	-	-
<b>PBT</b>	<b>853</b>	<b>810</b>	<b>1,131</b>	<b>1,476</b>	<b>1,773</b>
Provision for tax	270	318	373	487	585
Effective tax rate %	31.7	37.5	33.0	33.0	33.0
PAT	582	530	758	989	1,188
Share of loss in associates and MI	12	(28)	(20)	(20)	(20)
Reported PAT	570	521	778	1,009	1,208
Growth (%)	2.8	-8.7	49.3	29.7	19.7
<b>Adjusted PAT</b>	<b>570.3</b>	<b>558.5</b>	<b>777.6</b>	<b>1,008.6</b>	<b>1,207.6</b>
PAT Margins	23.7	22.4	25.8	27.9	28.4

Source: Company, Centrum Research Estimates

### Exhibit 42: Balance Sheet

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
Share Capital	273	273	546	546	546
Stock Option Outstanding Account	28	28	28	28	28
Reserves & Surplus	2,951	3,446	3,902	4,799	5,930
Total Shareholders Funds	3,253	3,746	4,476	5,373	6,504
Loan Funds	4	6	6	6	6
<b>Total Capital Employed</b>	<b>3,256</b>	<b>3,753</b>	<b>4,482</b>	<b>5,379</b>	<b>6,510</b>
Fixed Asset					
Gross Block	528	581	675	950	1,100
Less:- Accumulated Depreciation	226	287	355	428	510
Net Block	302	294	319	522	590
Capital WIP	83	69	400	150	100
Total fixed assets	385	363	719	672	690
Deferred tax	19	34	34	34	34
Investments	183	1,141	1,141	1,141	1,141
Advance recoverable from ESOPs	16	20	20	20	20
Debtors	35	80	64	78	92
Cash & bank balances	3,221	2,791	3,402	4,555	5,868
Loans & advances	164	219	204	214	223
Total current assets	3,420	3,090	3,671	4,847	6,182
Current liabilities and provisions	767	896	1,103	1,335	1,558
Net current assets	2,653	2,194	2,567	3,512	4,625
<b>Total</b>	<b>3,256</b>	<b>3,753</b>	<b>4,482</b>	<b>5,379</b>	<b>6,510</b>

Source: Company, Centrum Research Estimates

### Exhibit 43: Cash flow

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
<b>Cash flows from operating</b>					
Profit before tax	853	810	1,131	1,476	1,773
Depreciation & amortisation	71	65	68	73	82
<b>Operating chargers before Working capital changes</b>	<b>924</b>	<b>875</b>	<b>1,199</b>	<b>1,549</b>	<b>1,855</b>
Working capital changes	(291)	29	238	208	199
Cash inflow from operations	632	903	1,437	1,757	2,054
Income tax paid	(278)	(332)	(373)	(487)	(585)
<b>Net cash inflow from operations</b>	<b>354</b>	<b>571</b>	<b>1,064</b>	<b>1,270</b>	<b>1,469</b>
<b>Cash flows from investing activities</b>					
Capex	(75)	(43)	(424)	(25)	(100)
Investments	2,468	(963)	-	-	-
<b>Cash generated from investment activities</b>	<b>2,394</b>	<b>(1,006)</b>	<b>(424)</b>	<b>(25)</b>	<b>(100)</b>
<b>Cash flow from financing activities</b>					
Proceeds from share capital & premium	37	49	20	(28)	20
Borrowings/ repayments	(1)	3	(0)	-	-
dividend paid	(48)	(48)	(48)	(64)	(77)
<b>Cash generated from financing activities</b>	<b>(12)</b>	<b>4</b>	<b>(28)</b>	<b>(92)</b>	<b>(57)</b>
Net increase/decrease in cash & cash equivalents	2,736	(430)	611	1,153	1,312
Cash & cash equivalents at beginning of the year	486	3,221	2,791	3,402	4,555
<b>Cash at the end of the year</b>	<b>3,221</b>	<b>2,791</b>	<b>3,402</b>	<b>4,555</b>	<b>5,868</b>

Source: Company, Centrum Research Estimates

### Exhibit 44: Key Ratios

Y/E March	FY09	FY10	FY11E	FY12E	FY13E
<b>Margin ratios (%)</b>					
EBIDTA Margins	26.2	25.6	31.8	34.4	35.7
PBIT Margins	23.3	21.3	29.5	32.3	33.8
PBT Margins	34.7	34.2	38.5	41.6	42.4
PAT Margins	23.2	23.6	26.5	28.5	28.9
<b>Growth ratios (%)</b>					
Revenues	12.3	(3.5)	23.9	20.7	18.1
EBIDTA	1.6	(6.0)	54.1	30.5	22.6
Net Profit	2.8	(8.7)	49.3	29.7	19.7
<b>Return Ratios (%)</b>					
ROCE	13.2	8.7	14.1	15.6	15.9
ROE	19.6	14.1	18.4	20.1	20.0
<b>Turnover Ratios</b>					
Average collection period(days)	5	12	8	8	8
Average payment period (days)	32	43	42	46	46
<b>Per Share (Rs)</b>					
EPS	10.4	9.5	14.2	18.5	22.1
CEPS	12.0	10.2	15.1	19.4	23.3
Book Value	59.6	68.6	82.0	98.4	119.1
Dividend	0.75	0.75	0.75	1.00	1.20
<b>Valuations (x)</b>					
PER	61.9	63.2	45.4	35.0	29.2
P/BV	10.9	9.4	7.9	6.6	5.4
EV/EBIDTA	49.5	51.8	32.9	24.3	18.9
EV/Sales	13.0	13.2	10.5	8.4	6.8
M-cap/Sales	14.4	14.9	12.0	10.0	8.4

Source: Company, Centrum Research Estimates

## Jagran Prakashan

## Exhibit 45: Income Statement

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
Net Sales	8,234	9,419	10,950	12,409	13,964
Growth (%)	9.8	14.4	16.3	13.3	12.5
Cost of Revenues	3,414	2,959	3,500	3,951	4,355
% of Sales	41.5	31.4	32.0	31.8	31.2
Employee Cost	1,065	1,212	1,338	1,485	1,649
% of Sales	12.9	12.9	12.2	12.0	11.8
Admin & other expenses	843	933	1,044	1,188	1,241
% of sales	10.2	9.9	9.5	9.6	8.9
Advertising Cost	1,345	1,492	1,642	1,823	1,982
% of sales	16.3	15.8	15.0	14.7	14.2
<b>EBIDTA</b>	<b>1,567</b>	<b>2,823</b>	<b>3,426</b>	<b>3,962</b>	<b>4,738</b>
EBIDTA Margins (%)	19.0	30.0	31.3	31.9	33.9
Depreciation	383	507	556	610	661
PBIT	1,184	2,315	2,870	3,352	4,078
Interest expenses	59	66	50	47	42
PBT for operations	1,125	2,250	2,821	3,305	4,036
Other non operating income	227	343	306	336	387
PBT before extra-ord. items	1,352	2,592	3,127	3,641	4,422
Extra-ordinary income/(exp)	-	-	-	-	-
PBT	1,352	2,592	3,127	3,641	4,422
Provision for tax	436	833	1,032	1,202	1,459
Effective tax rate (%)	32.2	32.1	33.0	33.0	33.0
<b>PAT</b>	<b>916</b>	<b>1,759</b>	<b>2,095</b>	<b>2,440</b>	<b>2,963</b>
Adjusted PAT	916	1,759	2,095	2,440	2,963
Growth (%)	(6.6)	92.0	19.1	16.4	21.5
PAT Margins (%)	11.1	18.7	19.1	19.7	21.2

Source: Company, Centrum Research Estimates

## Exhibit 46: Balance Sheet

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
Share Capital	602	602	602	602	602
Reserves & Surplus	4,997	5,523	6,234	7,139	8,416
Total Shareholders Funds	5,599	6,125	6,836	7,741	9,019
Secured Loan Funds	1,415	1,214	1,000	1,000	1,000
Deferred Tax Liab	521	580	580	580	580
<b>Total Capital Employed</b>	<b>7,535</b>	<b>7,919</b>	<b>8,416</b>	<b>9,321</b>	<b>10,599</b>
Fixed Asset					
Gross Block	4,795	5,740	6,540	7,240	7,940
Less:- Accumulated Dep.	1,513	2,020	2,576	3,186	3,847
Net Block	3,282	3,720	3,964	4,054	4,093
Capital WIP	707	221	350	350	350
Total fixed assets	3,990	3,941	4,314	4,404	4,443
Investments	1,568	1,666	1,666	1,666	1,666
Inventory	318	533	584	659	726
Debtors	1,586	1,812	2,250	2,550	2,869
Loans & advances	854	717	1,083	1,189	1,285
Other Current Assets	15	259	259	259	259
Cash & bank balances	828	852	323	977	1,986
Total current assets	3,601	4,173	4,499	5,634	7,126
Current liabilities & provisions	1,624	1,861	2,063	2,382	2,637
Net current assets	1,977	2,312	2,436	3,251	4,490
Misc Expenditure	-	-	-	-	-
<b>Total</b>	<b>7,535</b>	<b>7,919</b>	<b>8,416</b>	<b>9,321</b>	<b>10,599</b>

Source: Company, Centrum Research Estimates

## Exhibit 47: Cash flow

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
<b>Cash flows from operating</b>					
Profit before tax	1,352	2,592	3,127	3,641	4,422
Depreciation & amortisation	383	507	556	610	661
Others	(1)	(218)	(257)	(290)	(345)
<b>Op. charges before WC changes</b>	<b>1,734</b>	<b>2,882</b>	<b>3,426</b>	<b>3,962</b>	<b>4,738</b>
Working capital changes	(125)	(311)	(653)	(161)	(229)
Cash inflow from operations	1,610	2,571	2,773	3,800	4,509
Income tax paid	(413)	(833)	(1,032)	(1,202)	(1,459)
<b>Net cash inflow from operations</b>	<b>1,196</b>	<b>1,738</b>	<b>1,742</b>	<b>2,599</b>	<b>3,050</b>
<b>Cash flows from investing</b>					
Capex	(1,319)	(459)	(929)	(700)	(700)
Investments	378	(98)	-	-	-
Other Income	34	343	306	336	387
<b>Cash from investment</b>	<b>(907)</b>	<b>(214)</b>	<b>(623)</b>	<b>(364)</b>	<b>(314)</b>
<b>Cash flow from financing</b>					
Proceeds from share capital & premium (net of issue expenses)	-	-	-	-	-
Borrowings/ repayments	580	(201)	(214)	-	-
dividend paid	(352)	(1,233)	(1,384)	(1,534)	(1,685)
Interest paid	(56)	(66)	(50)	(47)	(42)
<b>Cash from financing</b>	<b>172</b>	<b>(1,500)</b>	<b>(1,647)</b>	<b>(1,581)</b>	<b>(1,727)</b>
Net increase/decrease in cash & cash equivalents	461	24	(528)	654	1,009
Cash & cash equivalents at beginning of the year	367	828	852	323	977
<b>Cash at the end of the year</b>	<b>828</b>	<b>852</b>	<b>323</b>	<b>977</b>	<b>1,986</b>

Source: Company, Centrum Research Estimates

## Exhibit 48: Key Ratios

Y/E March	FY09	FY10	FY11E	FY12E	FY13E
<b>Margin ratios (%)</b>					
EBIDTA Margins	19.0	30.0	31.3	31.9	33.9
PBIT Margins	14.4	24.6	26.2	27.0	29.2
PBT Margins	16.4	27.5	28.6	29.3	31.7
PAT Margins	11.1	18.7	19.1	19.7	21.2
<b>Growth ratios (%)</b>					
Revenues	9.8	14.4	16.3	13.3	12.5
EBIDTA	-4.3	80.1	21.4	15.6	19.6
Net Profit	-6.6	92.0	19.1	16.4	21.5
<b>Return Ratios (%)</b>					
ROCE	14.3	25.7	28.1	29.0	30.3
RoIC	24.0	41.0	45.2	48.2	55.9
ROE	16.4	28.7	30.6	31.5	32.9
<b>Turnover Ratios</b>					
Average collection period(days)	5.2	5.2	4.9	4.9	4.9
Average payment period (days)	9.7	9.2	9.0	9.0	9.0
Working Capital Cycle (days)	66.7	96.3	95.5	95.3	95.3
<b>Per Share (Rs)</b>					
EPS	3.0	5.8	7.0	8.1	9.8
CEPS	4.3	7.5	8.8	10.1	12.0
Book Value	18.6	20.3	22.7	25.7	29.9
Dividend	2.0	3.5	4.0	4.5	5.0
<b>Valuations (x)</b>					
PER	40.4	21.1	17.7	15.2	12.5
P/BV	6.6	6.0	5.4	4.8	4.1
EV/EBIDTA	23.0	12.7	10.5	8.9	7.3
EV/Sales	4.4	3.8	3.3	2.9	2.5
M-cap/Sales	4.5	3.9	3.4	3.0	2.7

Source: Company, Centrum Research Estimates



## Sun TV

### Exhibit 49: Income Statement

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
Net Sales	10,394	14,528	19,887	22,188	25,650
Growth (%)	19.5	39.8	36.9	11.6	15.6
Cost of Revenues	1,114	1,227	1,267	1,393	1,536
% of Sales	10.7	8.4	6.4	6.3	6.0
Employee Cost	1,155	1,340	1,811	2,151	2,558
% of Sales	11.1	9.2	9.1	9.7	10.0
Admin & other expenses	757	1,053	1,159	1,412	1,599
% of sales	7.3	7.2	5.8	6.4	6.2
<b>EBIDTA</b>	<b>7,368</b>	<b>10,909</b>	<b>15,649</b>	<b>17,232</b>	<b>19,957</b>
EBIDTA Margins (%)	70.9	75.1	78.7	77.7	77.8
Depreciation	2,205	3,209	5,109	4,100	4,530
PBIT	5,163	7,700	10,540	13,132	15,427
Interest expenses	137.9	49.4	86.6	40.8	40.8
PBT for operations	5,025	7,650	10,453	13,091	15,386
Other income	668	350	502	630	730
PBT	5,693	8,000	10,955	13,721	16,115
Provision for tax	2,293	2,991	3,895	4,720	5,506
Effective tax rate (%)	40.3	37.4	35.6	34.4	34.2
<b>PAT</b>	<b>3,400</b>	<b>5,009</b>	<b>7,060</b>	<b>9,001</b>	<b>10,609</b>
Share of profit from associates	1.8	8.3	14.0	15.3	17.4
Minority interest	281	182	81	3	(22)
<b>PAT after Minority Interest</b>	<b>3,683</b>	<b>5,199</b>	<b>7,155</b>	<b>9,019</b>	<b>10,604</b>
Growth (%)	12.8	41.2	37.6	26.1	17.6
PAT Margins (%)	35.4	35.8	36.0	40.6	41.3

Source: Company, Centrum Research Estimates

### Exhibit 50: Balance Sheet

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
Share Capital	1,970	1,970	1,970	1,970	1,970
Reserves & Surplus	15,046	16,885	19,331	22,587	26,274
Preference shares in subs.	-	878	878	878	878
Minority Interest	385	371	290	287	310
Total Loan Funds	716	1	-	-	-
Deferred Tax Liab	261	339	339	339	339
<b>Total Capital Employed</b>	<b>18,378</b>	<b>20,445</b>	<b>22,808</b>	<b>26,061</b>	<b>29,771</b>
Gross Block	14,914	18,870	25,562	29,624	33,734
Accumulated Depreciation	6,768	9,775	14,884	19,000	23,420
Net Block	8,146	9,095	10,679	10,624	10,314
Capital WIP	1,572	3,149	1,200	1,200	1,200
Investments	1,805	2,280	2,280	2,280	2,280
Non Current Assets	233	300	519	704	841
Deferred Tax Assets	-	-	-	-	-
Inventory	1	27	27	27	27
Debtors	2,449	3,292	4,641	4,914	6,004
Loans & advances	1,667	1,589	1,916	1,557	2,366
Other Current Assets	1,192	1,070	1,464	1,520	1,671
Cash & bank balances	3,654	4,250	6,345	10,988	14,110
Current liabilities & provisions	2,343	4,607	6,261	7,752	9,042
Misc Expenditure	1	-	-	-	-
<b>Total</b>	<b>18,378</b>	<b>20,445</b>	<b>22,808</b>	<b>26,061</b>	<b>29,771</b>

Source: Company, Centrum Research Estimates

### Exhibit 51: Cash flow

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
<b>Cash flows from operating</b>					
Profit before tax	5,693	8,000	10,955	13,721	16,115
Depreciation & amortisation	2,205	3,209	5,109	4,100	4,530
Others	(419)	1,148	(955)	(558)	(781)
<b>Op. charges before WC</b>	<b>7,479</b>	<b>12,356</b>	<b>15,109</b>	<b>17,263</b>	<b>19,864</b>
Working capital changes	413	1,273	(181)	1,336	(898)
Cash inflow from operations	7,892	13,630	14,929	18,599	18,966
Income tax paid	(2,017)	(2,991)	(3,895)	(4,720)	(5,506)
<b>CF from operations</b>	<b>5,875</b>	<b>10,639</b>	<b>11,033</b>	<b>13,879</b>	<b>13,460</b>
<b>Cash flows from investing</b>					
Capex	(7,085)	(5,532)	(4,744)	(4,061)	(4,110)
Investments	3,370	(125)	502	630	730
<b>CF from investment</b>	<b>(3,715)</b>	<b>(5,657)</b>	<b>(4,241)</b>	<b>(3,432)</b>	<b>(3,380)</b>
<b>Cash flow from financing</b>					
Share capital & premium	-	-	-	-	-
Borrowings/ repayments	68	-	-	-	-
Dividend paid	(1,844)	(3,458)	(4,611)	(5,763)	(6,916)
Interest paid	(312)	(49)	(87)	(41)	(41)
<b>CF from financing</b>	<b>(2,088)</b>	<b>(3,507)</b>	<b>(4,697)</b>	<b>(5,804)</b>	<b>(6,957)</b>
Net increase/decrease in cash	72	1,474	2,094	4,643	3,122
Cash at beginning of the year	3,582	3,654	4,250	6,345	10,988
<b>Cash at the end of the year</b>	<b>3,654</b>	<b>5,128</b>	<b>6,345</b>	<b>10,988</b>	<b>14,110</b>

Source: Company, Centrum Research Estimates

### Exhibit 52: Key Ratios

Y/E March	FY09	FY10	FY11E	FY12E	FY13E
<b>Margin ratios (%)</b>					
EBIDTA Margins	70.9	75.1	78.7	77.7	77.8
PBIT Margins	49.7	53.0	53.0	59.2	60.1
PBT Margins	54.8	55.1	55.1	61.8	62.8
PAT Margins	35.4	35.8	36.0	40.6	41.3
<b>Growth ratios (%)</b>					
Revenues	19.5	39.8	36.9	11.6	15.6
EBIDTA	23.3	48.1	43.5	10.1	15.8
Net Profit	12.8	41.2	37.6	26.1	17.6
<b>Return Ratios (%)</b>					
ROCE	20.7	26.1	33.0	37.0	38.1
RoIC	23.9	34.6	47.9	67.3	75.9
ROE	23.4	29.0	35.6	39.3	40.2
<b>Turnover Ratios</b>					
Average collection period(days)	86.0	82.7	85.2	80.8	85.4
Average payment period (days)	82.8	61.2	55.8	49.8	45.5
Working Capital Cycle (days)	3.3	21.5	29.4	31.1	40.0
<b>Per Share (Rs)</b>					
EPS	9.3	13.2	18.2	22.9	26.9
CEPS	14.9	21.3	31.1	33.3	38.4
Book Value	43.2	47.8	54.1	62.3	71.7
Dividend	2.5	7.5	10.0	12.5	15.0
<b>Valuations (x)</b>					
PER	46.3	32.8	23.8	18.9	16.1
P/BV	10.0	9.0	8.0	6.9	6.0
EV/EBIDTA	22.8	15.3	10.5	9.3	7.8
EV/Sales	16.1	11.5	8.3	7.2	6.1
M-cap/Sales	16.4	11.7	8.6	7.7	6.7

Source: Company, Centrum Research Estimates

## Zee Entertainment Enterprises Ltd

### Exhibit 53: Income Statement

Y/E March (Rsmn)	FY09	FY10E	FY11E	FY12E	FY13E
Net Sales	21,773	21,998	29,200	32,289	35,962
Growth (%)	18.6	1.0	32.7	10.6	11.4
Cost of Revenues	9,810	9,452	13,620	15,034	16,424
% of Sales	45.1	43.0	46.6	46.6	45.7
Employee Cost	2,031	1,963	2,501	2,979	3,500
% of Sales	9.3	8.9	8.6	9.2	9.7
Admin & other expenses	4,452	4,448	5,113	5,531	6,027
% of sales	20.4	20.2	17.5	17.1	16.8
<b>EBIDTA</b>	<b>5,480</b>	<b>6,135</b>	<b>7,966</b>	<b>8,745</b>	<b>10,011</b>
EBIDTA Margins (%)	25.2	27.9	27.3	27.1	27.8
Depreciation	310	285	280	320	345
PBIT	5,170	5,849	7,686	8,425	9,666
Interest expenses	1,339	331	75	90	95
PBT for operations	3,831	5,518	7,611	8,335	9,571
Other non operating income	1,572	1,220	820	950	1,120
PBT before extra-ordinary items	5,403	6,738	8,431	9,285	10,691
Extra-ordinary income/(exp.)	1,451	1,637	-	-	-
PBT	6,854	8,375	8,431	9,285	10,691
Provision for tax	1,633	2,209	2,782	3,064	3,528
Effective tax rate (%)	23.8	26.4	33.0	33.0	33.0
Reported Profit before MI	5,221	6,166	5,649	6,221	7,163
Minority interest	100	(212)	-	-	-
Reported PAT after MI	5,124	6,344	5,649	6,221	7,163
<b>Recurring PAT</b>	<b>3,673</b>	<b>4,708</b>	<b>5,649</b>	<b>6,221</b>	<b>7,163</b>

Source: Company, Centrum Research Estimates

### Exhibit 54: Balance Sheet

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
Share Capital	434	489	978	978	978
Reserves & Surplus	33,561	37,811	41,484	45,417	50,291
Total Shareholders Funds	33,995	38,300	42,462	46,395	51,269
Minority Interest	948	(22)	(22)	(22)	(22)
Loan Funds	5,757	1,195	1,118	1,118	1,118
Deferred Tax Liab	-	-	-	-	-
<b>Total Capital Employed</b>	<b>40,700</b>	<b>39,472</b>	<b>43,558</b>	<b>47,490</b>	<b>52,365</b>
Gross Block	18,932	19,980	22,195	23,195	23,945
Less:- Accumulated Dep.	1,508	1,501	1,781	2,101	2,446
Net Block	17,423	18,479	20,414	21,094	21,499
Capital WIP	669	1,108	600	600	300
Total assets	18,093	19,587	21,014	21,694	21,799
Differed tax asset	113	133	133	133	133
Investments	1,271	3,203	3,203	3,203	3,203
Inventory	44	42	75	80	90
Debtors	6,437	7,488	8,760	9,687	10,789
Loans & advances	14,087	6,323	7,300	7,749	8,631
Programming & film rights	4,532	4,673	5,100	5,350	5,600
Cash & bank balances	1,926	5,864	7,473	9,858	13,222
Total current assets	27,026	24,389	28,708	32,724	38,331
Current liabilities & provisions	5,803	7,840	9,499	10,263	11,101
Net current assets	21,223	16,549	19,209	22,461	27,230
Misc Expenditure	0	0	-	-	-
<b>Total</b>	<b>40,700</b>	<b>39,472</b>	<b>43,558</b>	<b>47,490</b>	<b>52,365</b>

Source: Company, Centrum Research Estimates

### Exhibit 55: Cash flow

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
<b>Cash flows from operating</b>					
Profit before tax	5,403	6,738	8,431	9,285	10,691
Depreciation & amortisation	310	285	280	320	345
Others	882	134	(255)	(860)	(1,025)
<b>Op. charges before WC changes</b>	<b>6,596</b>	<b>7,158</b>	<b>8,456</b>	<b>8,745</b>	<b>10,011</b>
Working capital changes	(4,837)	8,612	(1,051)	(868)	(1,405)
Cash inflow from operations	1,759	15,769	7,406	7,878	8,606
Income tax paid	(757)	(2,209)	(2,782)	(3,064)	(3,528)
<b>Net cash inflow from operations</b>	<b>1,002</b>	<b>13,560</b>	<b>4,623</b>	<b>4,813</b>	<b>5,078</b>
<b>Cash flows from investing</b>					
Capex	(594)	(1,487)	(1,707)	(1,000)	(450)
Investments	(3,278)	(1,932)	-	-	-
Other Income	3,075	1,220	820	950	1,120
<b>Cash from investment</b>	<b>(798)</b>	<b>(2,199)</b>	<b>(887)</b>	<b>(50)</b>	<b>670</b>
<b>Cash flow from financing</b>					
Procds from sh. capital & premium (net of issue exp)	0	55	-	-	-
Minority Interest	(20)	-	-	-	-
Borrowings/ repayments	1,958	(4,562)	(77)	-	-
dividend paid	(1,016)	(2,272)	(2,289)	(2,289)	(2,289)
Interest paid	(852)	(331)	(75)	(90)	(95)
<b>Cash from financing</b>	<b>71</b>	<b>(7,111)</b>	<b>(2,440)</b>	<b>(2,379)</b>	<b>(2,384)</b>
Net increase/decrease in cash & cash equivalents	274	4,251	1,296	2,385	3,364
Cash & cash equivalents at begin. of the yr	1,652	1,926	6,177	7,473	9,858
Exceptions	-	-	-	-	-
<b>Cash at the end of the year</b>	<b>1,926</b>	<b>6,177</b>	<b>7,473</b>	<b>9,858</b>	<b>13,222</b>

Source: Company, Centrum Research Estimates

### Exhibit 56: Key Ratios

Y/E March	FY09	FY10	FY11E	FY12E	FY13E
<b>Margin ratios (%)</b>					
EBIDTA Margins	25.2	27.9	27.3	27.1	27.8
PBIT Margins	23.7	26.6	26.3	26.1	26.9
PBT Margins	24.8	30.6	28.9	28.8	29.7
PAT Margins	17.3	20.6	19.3	19.3	19.9
<b>Growth ratios (%)</b>					
Revenues	18.6	1.0	32.7	10.6	11.4
EBIDTA	1.1	11.9	29.9	9.8	14.5
Recurring Net Profit	(4.8)	28.2	20.0	10.1	15.1
<b>Return Ratios (%)</b>					
ROCE	9.7	10.9	11.8	11.9	12.4
RoIC	15.5	17.0	22.9	23.7	26.1
ROE	11.1	11.8	13.3	13.4	14.0
<b>Turnover Ratios</b>					
Average collection period(days)	108	124	110	110	110
Average payment period (days)	97	124	110	110	110
Working Capital Cycle (days)	13	2	2	2	2
<b>Per Share (Rs)</b>					
Recurring EPS	3.8	4.8	5.8	6.4	7.3
Recurring CEPS	4.2	4.9	6.1	6.7	7.7
Book Value	34.8	39.2	43.4	47.4	52.4
Dividend	0.9	2.0	2.0	2.0	2.0
<b>Valuations (x)</b>					
PER	33.3	26.0	21.6	19.7	17.1
P/BV	3.6	3.2	2.9	2.6	2.4
EV/EBIDTA	22.8	18.6	14.1	12.6	10.7
EV/Sales	5.7	5.2	3.9	3.4	3.0
M-cap/Sales	5.6	5.6	4.2	3.8	3.4

Source: Company, Centrum Research Estimates

## Appendix A

### Disclaimer

Centrum Broking Pvt. Ltd. ("Centrum") is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE). Our holding company, Centrum Capital Ltd, is an investment banker and an underwriter of securities. As a group Centrum has Investment Banking, Advisory and other business relationships with a significant percentage of the companies covered by our Research Group. Our research professionals provide important inputs into the Group's Investment Banking and other business selection processes.

Recipients of this report should assume that our Group is seeking or may seek or will seek Investment Banking, advisory, project finance or other businesses and may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of this material/report. Our Company and Group companies and their officers, directors and employees, including the analysts and others involved in the preparation or issuance of this material and their dependants, may on the date of this report or from, time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Centrum or its affiliates do not own 1% or more in the equity of this company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We and our Group may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of Centrum. Centrum or its affiliates do not make a market in the security of the company for which this report or any report was written. Further, Centrum or its affiliates did not make a market in the subject company's securities at the time that the research report was published.

This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients of Centrum. Though disseminated to clients simultaneously, not all clients may receive this report at the same time. Centrum will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/her/their particular circumstances and, if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document.

The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accented accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by or on behalf of the Company, Centrum, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts.

The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Centrum does not provide tax advice to its clients, and all investors are strongly advised to consult regarding any potential investment. Centrum and its affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk. Certain transactions including those involving futures, options, and other derivatives as well as non-investment-grade securities give rise to substantial risk and are not suitable for all investors. Please ensure that you have read and understood the current risk disclosure documents before entering into any derivative transactions.

This report/document has been prepared by Centrum, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. Centrum has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change.

This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of Centrum. This report or any portion hereof may not be printed, sold or distributed without the written consent of Centrum.

This report has not been prepared by Centrum Securities LLC. However, Centrum Securities LLC has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Centrum nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. By accepting this report, you agree to be bound by the foregoing limitations. No representation is made that this report is accurate or complete.

The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of Centrum Broking and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection.

This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Centrum and its affiliates have not managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates have not received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service in respect of public offerings, corporate finance, debt restructuring, investment banking or other advisory services in a merger/acquisition or some other sort of specific transaction.

As per the declarations given by them, Mr. Ankit Kedia and Mr. Malladi Vishwakant, research analysts and the authors of this report and/or any of their family members do not serve as an officer, director or any way connected to the company/companies mentioned in this report. Further, as declared by them, they have not received any compensation from the above companies in the preceding twelve months. Our entire research professionals are our employees and are paid a salary. They do not have any other material conflict of interest of the research analyst or member of which the research analyst knows of has reason to know at the time of publication of the research report or at the time of the public appearance.

While we would endeavor to update the information herein on a reasonable basis, Centrum, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Centrum from doing so.

Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Centrum policies, in circumstances where Centrum is acting in an advisory capacity to this company, or any certain other circumstances

Key to Centrum Investment Rankings

Buy: Expected to outperform Nifty by >15%, Accumulate: Expected to outperform Nifty by +5 to 15%, Hold: Expected to outperform Nifty by -5% to +5%, Reduce: Expected to underperform Nifty by 5 to 15%, Sell: Expected to underperform Nifty by >15%

**Centrum Broking Private Limited**

**Member (NSE, BSE, MCX-SX), Depository Participant (CDSL) and SEBI registered Portfolio Manager**

**Regn Nos**

**CAPITAL MARKET SEBI REGN. NO.:** BSE: INB 011251130, NSE: INB231251134  
**DERIVATIVES SEBI REGN. NO.:** NSE: INF 231251134 (TRADING & SELF CLEARING MEMBER)  
**CDSL DP ID:** 12200. **SEBI REGISTRATION NO.:** IN-DP-CDSL-20-99  
**PMS REGISTRATION NO.:** INP000000456  
**MCX – SX (Currency Derivative segment) REGN. NO.:** INE 261251134

**Website:** [www.centrum.co.in](http://www.centrum.co.in)

**Investor Grievance Email ID:** [investor.grievances@centrum.co.in](mailto:investor.grievances@centrum.co.in)

**REGD. OFFICE Address**

Bombay Mutual Bldg., 2nd Floor, Dr. D. N. Road, Fort,  
Mumbai - 400 001

**Correspondence Address**

Centrum House, 6th Floor, CST Road, Near Vidya Nagari Marg,  
Kalina, Santacruz (E), Mumbai 400 098.  
Tel: (022) 4215 9000