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Balaji Telefilms

Event Update

BUY

Price	**Rs163**
Target Price	**Rs215**
Investment Period	**12 Months**

Stock Info

Sector	Media
Market Cap (Rs cr)	1,063
Beta	0.6
52 Week High / Low	388/147
Avg Daily Volume	72,046
Face Value (Rs)	2
BSE Sensex	14,401
Nifty	4,327
BSE Code	532382
NSE Code	BALAJITELE
Reuters Code	BLTE.BO
Bloomberg Code	BLJT IN

Shareholding Pattern (%)	
Promoters	40.0
MF / Banks / Indian FIs	16.9
FII / NRIs / OCBs	38.8
Indian Public / Others	4.3

Abs.	3m	1yr	3yr
Sensex (%)	(14.8)	1.1	89.1
Balaji (%)	(5.2)	(29.3)	23.4

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A soap in its own right, the much awaited break up between the Star Group and Balaji Telefilms has finally unfolded. Post exit of Star, we expect FY2009E to be a challenging year for Balaji as it diversifies into new genres and channels and scales up its Movie business results of which would be seen with a lag effect in FY2010E. We believe re-negotiation with Star on rates of its current shows, visibility in terms of future content slate and success of its new shows will be the key factors driving the stock performance in the coming months. At the CMP of Rs163, the stock is trading at attractive valuations of 9.1x FY2010E EPS. ***We maintain a Buy on the stock, with a revised Target Price of Rs215 (Rs244).***

- **'The super-hit soap ends' - Balaji and Star part ways:** On August 18, 2008, Balaji finally terminated its longstanding strategic relationship with the Star Group following which Star has decided to sell its stake in the company, terminate its regional channels joint venture (JV) and end the binding exclusivity contract. *In a most likely scenario, Balaji will place the stake with a syndicate of private equity players or induct a strategic partner (can act as a positive trigger for the stock) in a manner, which will prevent the need for an open offer.*

- **The road ahead - 'A future without Star':** Non-renewal of the exclusivity contract is one of the key positives emerging for Balaji. This will allow Balaji to provide content to a plethora of emerging Hindi general entertainment channels (GEC). Balaji currently airs six shows on Star and will continue to do the same on a mutually agreed basis. While re-negotiation on the premium rates paid by Star for its key shows on account of falling TRPs remains a cause for concern, we are positive on Balaji's strong execution capability. Moreover, increasing viewership fragmentation has made it clearly evident that content drives viewership. This reinforces our confidence in the strategic importance of content providers in the broadcasting value chain. Balaji, with its rich content library, infrastructure and scalability is the clear leader in the content space.

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2007	FY2008	FY2009E	FY2010E
Net Sales	**320.2**	**378.4**	**424.7**	**479.2**
% chg	*14.2*	*18.2*	*12.2*	*12.8*
Net Profit	**79.3**	**96.1**	**101.7**	**117.0**
% chg	*33.4*	*21.3*	*5.8*	*15.1*
OPM (%)	37.3	35.7	33.5	34.1
EPS (Rs)	**12.2**	**14.7**	**15.6**	**18.0**
P/E (x)	13.4	11.1	10.4	9.1
P/BV (x)	3.5	2.9	2.4	2.0
RoE (%)	26.1	25.8	22.9	22.4
RoCE (%)	35.0	32.3	27.8	27.0
EV/Sales (x)	2.7	2.2	1.9	1.5
EV/EBITDA (x)	7.3	6.2	5.6	4.5

Source: Company, Angel Research

'The super-hit soap ends' - Balaji and Star part ways

A soap in its own rights, the much awaited break up between the Star Group and Balaji Telefilms has finally unfolded. Falling TRPs, an ailing regional channels JV and a binding exclusivity contract were the key culprits fueling this event. On August 18, 2008, Balaji finally terminated the long standing strategic relationship with Star Group following which Star has decided to sell its stake in the company, terminate its regional channel JV and end the binding exclusivity contract.

Stake Sale: The Star Group has decided to sell its 25.99% stake in Balaji held through its affiliate, Asian Broadcasting FZ-LLC (ABF). Pursuant to the agreement, Balaji can purchase or sell the stake to a third party(ies) nominated by them the entire shareholding held by ABF for an average price of Rs190 per share within 240 days failing which ABF is entitled to sell its stake to any person other than a competitor. In 2004, Star had bought 21% stake in Balaji for Rs123cr followed by an open offer, subsequent to which its shareholding went up to 25.99%.

Termination of Regional channels JV: The agreement entered into between Balaji and Star in April 2007 relating to the regional channels JV will also be terminated. The JV, 51% owned by Star and 49% by Balaji, was expected to launch a Telugu channel followed by channels in Kannada, Malayalam and other key regional languages over 2-3 years. Vijay TV, Star's channel in Tamil, was brought under this JV. While Star was expected to bring in its operational expertise to the table, Balaji was roped in to provide exclusive content. However, nothing materialised under the JV for more than a year finally leading to the termination.

Recently, in a high profile visit by Star promoter Rupert Murdoch, Star announced its plan to invest $100mn launching six regional channels. Three of these channels will be in Bengali, Marathi and Gujarati languages. For the remaining three, Star has signed a 51:49 JV with Kerala-based broadcaster Asianet. The JV will include Asianet's entertainment channels Asianet Plus in Malayalam and Asianet Suvarna in Kannada. Further, the JV will launch a Telugu channel.

Content agreement to be altered: Balaji currently airs six shows on Star and will continue to do the same on a mutually agreed basis. Relations between both parties in terms of broadcaster and content provider will not be affected due to the break up. In fact, both the parties have agreed to commence work on a new show to replace an existing show to be launched in 3QFY2009. However, content supply agreements between both the parties for various shows produced by Balaji will be altered to lift the restrictions imposed on Balaji relating to exclusivity on certain prime-time slots. The exclusivity agreement between the two referred to the arrangement that Balaji will not air any of its show on any other channel during the time slots on which Star ran a Balaji show. For this exclusivity, Star dished out more than 200% premium over the market rates for Balaji's content.

The road ahead - 'A future without Star'

While Star has been associated with Balaji as an investor since four years, its relation with the company dates back to 2000 when it started sourcing hit K-series soaps *Kyunki Saas Bhi Kabhi Bahu Thi* and *Kahaani Ghar Ghar Ki.* Balaji's family drama soaps have helped Star consistently maintain its leadership in the highly competitive GEC space. However, owing to several differences between the two on different issues and the need to tap emerging opportunities in broadcast and content creation space, both parties have decided to follow their own route. We outline key takeaways for Balaji from this separation and its strategic implications.

Stake Sale - Pricing marginally disappointing but overall positive - The agreed price of Rs190, a premium of 9.8% over the market price was marginally disappointing. However, the cordial end and the extended timeline of 240 days came in as a positive surprise. Currently, the Promoter group holds 40% stake in the company. A complete buyout of the entire ABF stake by the promoters at the agreed price of Rs190 would entail a fund requirement of Rs322cr and trigger a mandatory open offer (additional 20%) fueling a total requirement of Rs570cr taking the promoter stake to 86% in the company. However, it is very unlikely that the promoters will buyout the entire stake (owing to huge fund requirement). *In a most likely scenario, Balaji will place the stake with a syndicate of private equity players or induct a strategic partner (can act as a positive trigger for the stock) in a manner, which will prevent the need for an open offer.*

Exclusivity out - A long term positive - Non-renewal of the exclusivity contract (was due in June 2008) is one of the key positives emerging for Balaji. This will allow Balaji to provide content to a plethora of emerging Hindi GECs, which would open up further opportunities to provide prime-time content. Given Balaji's in-house infrastructure in terms of studio and artists/ directors pool, we believe it is well placed to capitalise on such an opportunity.

Re-negotiation - Bad news for Balaji - Balaji currently airs six shows on Star and will continue to do the same on a mutually agreed basis. It derives 65-70% of its content revenues from Star. However, post break-up of the alliance with Balaji, end of its exclusivity contract and dipping TRPs of its popular shows, Star is likely to re-negotiate the premium rates it pays for Balaji's content.

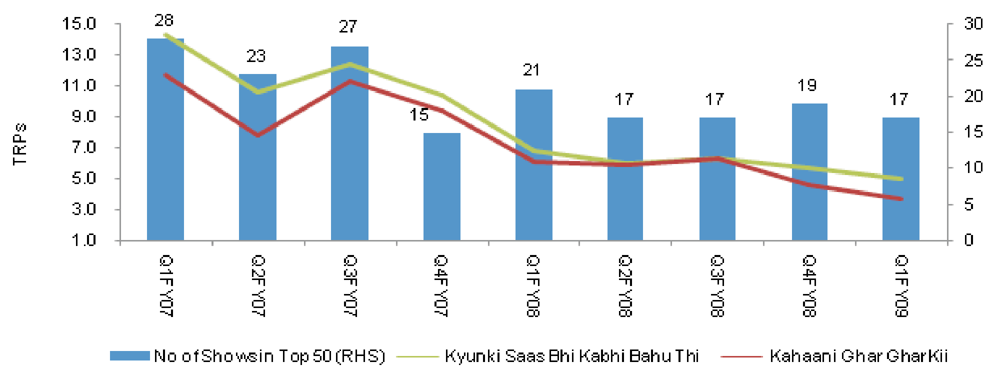
Exhibit 1: Balaji's Current Shows on Star

Show	Frequency	TRP	Highest TRP on Star Plus
Kyunki Saas Bhi Kabhi Bahu Thi	4 Days	4.99	5.15
Kahaani Ghar Ghar Kii	4 Days	3.72	
Kis Desh Mein Hai Meraa Dil	4 Days	4.05	
Kayamath	4 Days	3.26	
Kasturi	4 Days	3.12	
Karam Apna Apna	5 Days	2.2	

Source: TAM Ratings - Week ended June 28, 2008; Category HSM, MF 4+ (C&S)

Over the last few quarters, there has been a severe dip in the popularity (TRPs) of Balaji's flagship shows - *Kyunki Saas Bhi Kabhi Bahu Thi* and *Kahaani Ghar Ghar Kii*. While repetitive storyline and fatigue in terms of viewership are to be blamed, we believe significant fragmentation in GEC viewership (owing to new channel launches) and rising popularity of Zee's shows in the prime-time slot has also impacted popularity of Balaji's shows. Any re-negotiation of rates on these shows would impact Balaji's realisation per hour for the commissioned shows, which has already seen a dip in the last few quarters (as *Kasautii Zindagi Kay* went off air during 4QFY2008) from Rs3.18mn in 3QFY2008 to Rs2.97mn in 4QFY2008. However, realisation has recovered slightly to touch Rs3.08mn in 1QFY2009 with its new show *Kis Desh Mein Hai Meraa Dil* gaining popularity (has successfully replaced *Kasautii Zindagi Kay*).

Exhibit 2: Balaji's Flagship Shows - Dipping TRPs



Source: TAM Ratings - Category HSM, MF 4+ (C&S), Company, Angel Research

Balaji still Stands Tall

While falling TRPs of its key shows remains a cause for concern, Balaji's ability to consistently account for a significant chunk of the Top-50 shows in the GEC space coupled with strong execution capacity (ability to replace its programs with equally strong content) make it a clear leader in the content segment. Going ahead, we expect Balaji to ramp up its commissioned programming hours on prime-time slots with different broadcasters albeit at lower realisations.

Balaji is also experimenting with new format shows to diversify its content slate. Recently, it launched the Mythological *Kahani Humaray Mahabharat Ki* on 9X. It also launched a Reality program on the weekends titled *Kaun Jeetega Bollywood ka* Ticket on 9X co-produced with Popcorn Entertainment and *Kabhie Kabhie Pyaar Kabhie Kabhie Yaar* on Sony in July 2008. Overall, with these programs getting launched, the company would be diversifying its revenue stream to some extent and reduce its dependence on Star. If these programs are successful, Balaji would emerge as a wholesome entertainment provider graduating from its current image as a Soap content provider, cutting across various content spectrum.

Financial Outlook

During FY2008-10E, we expect Balaji Telefilms to post a CAGR of 12.5% in consolidated Topline largely driven by volume growth (commissioned programming hours) as realisation is expected to dip. Post exit of Star as a strategic partner, we expect FY2009E to be a challenging year for Balaji as it diversifies into new genres and channels and scales up its movie business results of which would be seen with a lag effect in FY2010. In terms of Movie business, we expect Balaji's subsidiary Balaji Motion Pictures to contribute Rs45cr and Rs55cr in FY2009E and FY2010E respectively, to the consolidated Top-line boosted by a strong movie pipeline.

Exhibit 3: Revenue Growth

Y/E March (Rs cr)	FY2006	FY2007	FY2008	FY2009E	FY2010E
Commissioned Revenues	235.0	292.9	300.8	344.7	379.1
Sponsored Revenues	34.6	24.6	28.2	31.5	42.1
Others (Incl Movie Biz)	10.8	2.8	49.4	48.5	58.0
Total Operating Revenues	**280.4**	**320.2**	**378.4**	**424.7**	**479.2**
Yoy Growth (%)					
Commissioned Revenues		24.6	2.7	14.6	10.0
Sponsored Revenues		(28.8)	14.4	11.8	33.9
Others (Incl Movie Biz)		(74.6)	1,696.2	(1.8)	19.6
Total Operating Revenues		**14.2**	**18.2**	**12.2**	**12.8**
% of Total					
Commissioned Revenues	83.8	91.5	79.5	81.2	79.1
Sponsored Revenues	12.3	7.7	7.4	7.4	8.8
Others (Incl Movie Biz)	3.9	0.9	13.1	11.4	12.1

Source: Company, Angel Research

We have factored in 16.6% CAGR in programming hours largely driven by a 22.1% CAGR in commissioned hours during FY2008-10E. Launch of new channels in the Hindi GEC space has resulted in great demand for prime-time content. Balaji is already ramping up its inventory to cater to this demand.

Exhibit 4: Programming Hours

Y/E March	FY2006	FY2007	FY2008	FY2009E	FY2010E
Commissioned	1,066.5	1,060.5	918.0	1,200.5	1,367.7
Sponsored	1,045.5	759.0	652.5	595.6	765.6
Total Hours	**2,112.0**	**1,819.5**	**1,570.5**	**1,796.1**	**2,133.3**
Yoy Growth (%)					
Commissioned		(0.6)	(13.4)	30.8	13.9
Sponsored		(27.4)	(14.0)	(8.7)	28.5
Total Hours		**(13.8)**	**(13.7)**	**14.4**	**18.8**

Source: Company, Angel Research

In terms of realisation, we have factored in 12.4% dip in commissioned programming realisation during FY2009E due to lower rates by Star (owing to re-negotiation of exclusivity contract) and addition of new shows (expected to fetch 30-40% discount to Balaji's current rates).

Moreover, any dip in realisations for its key shows mainly *Kyunkki Saas Bhi Kabhi Bahu Thi* and *Kahaani Ghar Ghar Ki* (which has already seen a dip in viewership ratings and rates of which are already under negotiation) and failure of high-budget shows like *Kahaani Hamaray Mahabharat Ki* entails downside risk to our estimates. However, Balaji being a content leader and a preferred content provider across channels, we expect it to be able to battle a significant dip in realisation.

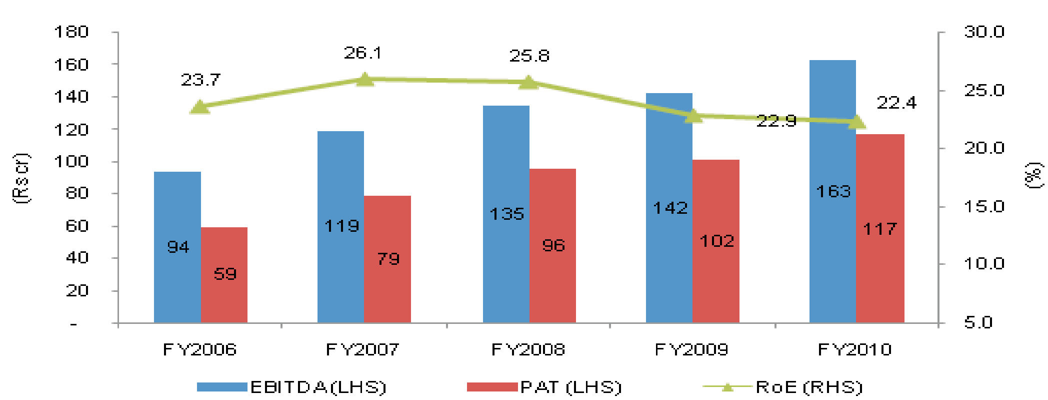
Exhibit 5: Realisation per hour

Y/E March (Rs mn)	FY2006	FY2007	FY2008	FY2009E	FY2010E
Commissioned	2.2	2.8	3.3	2.9	2.8
Sponsored	0.3	0.3	0.4	0.5	0.6
Total Hours	**2.5**	**3.1**	**3.7**	**3.4**	**3.3**
YoY Growth (%)					
Commissioned		25.3	18.7	(12.4)	(3.5)
Sponsored		(2.0)	33.1	22.5	4.1
Total Hours		**21.8**	**20.2**	**(8.3)**	**(2.3)**

Source: Company, Angel Research

At the operating front, we expect Balaji to witness pressure on Margins particularly in FY2009E on account of a sharp dip in realisation, higher production costs (due to higher payments to artists/directors and addition of high-budget shows like *Kahaani Hamaray Mahabharat Ki*) and higher contribution from lower margin Movie business. Thus, we have factored in 220bp decline in Operating Margins in FY2009E to 33.5% before recovering by 60bp in FY2010E (on account of higher operating leverage). In terms of Earnings, we expect the company to deliver a 10.3% CAGR over FY2008-10E largely driven by Topline growth and higher Other Income (driven by surplus cash balance of Rs230cr as per FY2008 Balance Sheet).

Exhibit 6: Financial Performance



Source: Company, Angel Research

Outlook

Over the past several quarters, Balaji's strained relations with Star and possible breakup of the alliance along with falling TRPs of its key shows acted as a severe overhang on the stock performance. Now, with the alliance ending, we believe Balaji is all set to gear up for a future without Star. We substantiate our belief through the following facts:

Content is the King: In an increasingly crowded GEC space, which is witnessing significant viewership fragmentation, it is becoming strongly evident that viewers are loyal to content/ shows and not channels. This reinforces our confidence in the strategic importance of content providers in the Broadcasting value chain. Balaji Telefilms has been the leader in the content business by delivering more than 15,000 hours of content in the past. Unlike other content players, Balaji has the ability to replace its programs with a new one in case of non-performance on the TRP front on account of its strong execution capacity.

While FY2009E would be a tough year for Balaji as it battles falling TRPs and experiments in other content genres, we expect it to maintain healthy growth by replacing its waning popular shows with equally strong content and ramping up programming hours. It has already diversified its content from the old Soap serials to Reality and Mythological shows, exhibiting its potential to become a wholesome entertainment provider. Balaji's recent investment in three new state-of-the-art studios should also improve its efficiency in terms of flexibility and quality of programming.

Ramping up: Balaji has also started providing content to international markets like UAE and Pakistan through ARY Digital. It also plans to expand operations to Sri Lanka and other South East Asian countries. In terms of Movies, Balaji has formed a subsidiary, Balaji Motion Picture, under the guidance of Ramesh Sippy. The company is following the portfolio approach by having a proper mix of own production, co-production and distribution. This year to-date, it has released *Sarkar Raj* and *Mission Istanbul* while *C Kkompany* is scheduled to be released on August 29. Other films under production include *EMI, Kyaa Kool Hai Hum-2* and *The Little Godfather. Lastly*, over the past several years, Balaji had intentionally cut down on sponsored programming in the South to cater to the Star JV for regional channels. Now, with the termination of its JV with Star, we expect Balaji to expand in the lucrative South India market.

Overall, we believe re-negotiation with Star on rates of its current shows, visibility in terms of future content slate and success of its new shows will be the key factors driving the stock performance in the ensuing months.

Valuation

At the CMP of Rs163, the stock is trading at attractive valuations of 9.1x FY2010E EPS making it one of our Top picks in the Media space. The fact that Balaji Telefilms continues to be amongst the most preferred content providers for a GEC and that it continues to churn out successful TRP generating programmes, we remain confident of its future growth prospects. A strong Balance Sheet, cash rich position and possible unlocking of the Movie business provide additional cushion against downside risks to the stock. **We maintain a Buy on the stock, with a revised Target Price of Rs215 (Rs244).**

Profit & Loss Statement (Consolidated)

Rs crore

Y/E March	FY2007	FY2008	FY2009E	FY2010E
Net Sales	**320.2**	**378.4**	**424.7**	**479.2**
% chg	*14.2*	*18.2*	*12.2*	*12.8*
Total Expenditure	201	243	282	316
EBIDTA	**119.5**	**134.9**	**142.2**	**163.4**
(% of Net Sales)	*37.3*	*35.7*	*33.5*	*34.1*
Other Income	9.4	17.5	23.3	28.0
Depreciation& Amortisation	11.3	12.9	17.6	21.2
Interest	0.0	-	-	-
PBT (Incl Ext)	**117.6**	**139.6**	**147.8**	**170.1**
(% of Net Sales)	*36.7*	*36.9*	*34.8*	*35.5*
Extraordinary Expense/(Inc.)	-	-	-	-
Tax	38.4	43.4	46.1	53.1
(% of PBT)	*32.6*	*31.1*	*31.2*	*31.2*
Reported PAT	**79.3**	**96.1**	**101.7**	**117.0**
% chg	*33.4*	*21.3*	*5.8*	*15.1*
(% of Net Sales)	*24.7*	*25.4*	*23.9*	*24.4*

Balance Sheet (Consolidated)

Rs crore

Y/E March	FY2007	FY2008	FY2009E	FY2010E
SOURCES OF FUNDS				
Equity Share Capital	13.0	13.0	13.0	13.0
Reserves& Surplus	291.0	359.8	431.0	509.9
Shareholders Funds	**304.0**	**372.9**	**444.1**	**523.0**
Total Loans	-	-	-	-
Deffered Tax Liability (net)	4.8	4.3	4.3	4.3
Total Liabilities	**308.8**	**377.2**	**448.4**	**527.3**
APPLICATION OF FUNDS				
Gross Block	78.6	94.8	130.7	159.7
Less: Acc. Depreciation	38.1	50.5	68.1	89.4
Net Block	**40.5**	**44.3**	**62.5**	**70.4**
Capital Work-in-Progress	3.8	17.7	19.6	24.0
Investments	**177.1**	**219.7**	**259.7**	**299.7**
Current Assets	126.4	170.5	192.4	233.5
Current liabilities	39.1	75.0	85.8	100.2
Net Current Assets	**87.4**	**95.5**	**106.5**	**133.2**
Misc Exp	-	-	-	-
Total Assets	**308.8**	**377.2**	**448.4**	**527.3**

Cash Flow Statement (Consolidated)

Rs crore

Y/E March	FY2007	FY2008	FY2009E	FY2010E
Profit before tax	117.6	139.6	147.8	170.1
Depreciation	11.3	12.9	17.6	21.2
(Inc)/Dec in Working Capital	(13.3)	(35.6)	(9.9)	(10.0)
Interest/Dividend (Net)	(3.4)	(6.2)	(9.9)	(11.8)
Direct taxes paid	38.4	43.4	46.1	53.1
Others	(2.6)	0.2	2.9	6.1
Cash Flow from Operations	**71.1**	**67.5**	**102.6**	**122.6**
Inc/(Dec) in Fixed Assets	14.0	30.0	37.8	33.4
Free Cash Flow	**57.2**	**37.4**	**64.8**	**89.2**
(Inc)/Dec in Investments	(11.2)	(42.6)	(40.0)	(40.0)
Issue of Equity	-	-	-	-
Inc./(Dec.) in loans	-	-	-	-
Dividend Paid (Incl. Tax)	47.8	0.5	30.5	38.1
Interest/Dividend (Net)	(3.4)	(6.2)	(9.9)	(11.8)
Cash Flow from Financing	**(44.3)**	**5.6**	**(20.7)**	**(26.4)**
Inc./(Dec.) in Cash	1.6	0.5	4.1	22.8
Opening Cash balances	6.2	7.9	8.3	12.5
Closing Cash balances	7.9	8.3	12.5	35.2

Key Ratios

Y/E March	FY2007	FY2008	FY2009E	FY2010E
Per Share Data (Rs)				
EPS	12.2	14.7	15.6	18.0
Cash EPS	13.9	16.7	18.3	21.2
DPS	3.5	3.5	4.0	5.0
Book Value	46.6	57.2	68.1	80.2
Operating Ratio				
Inventory (days)	14.3	17.8	18.3	18.7
Debtors (days)	79.3	72.1	68.9	62.9
Creditors (days)	42.4	45.9	46.9	46.7
Returns %				
RoE	26.1	25.8	22.9	22.4
RoCE	35.0	32.3	27.8	27.0
ROIC (Pre Tax)	87.4	81.8	70.7	73.9
Dividend Payout	32.8	27.8	30.0	32.6
Valuation Ratio (x)				
P/E	13.4	11.1	10.4	9.1
P/E (Cash EPS)	11.7	9.7	8.9	7.7
P/BV	3.5	2.9	2.4	2.0
EV/Sales	2.7	2.2	1.9	1.5
EV/EBITDA	7.3	6.2	5.6	4.5

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Ratings (Returns) :	Buy (Upside > 15%)	Accumulate (Upside upto 15%)	Neutral (5 to -5%)
	Reduce (Downside upto 15%)	Sell (Downside > 15%)	

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