

Industry : Media

**CMP : Rs.72.55**

Price Target : Rs.112.40

Buy

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**Current**

Recommendation	BUY
CMP (INR)	72.55
Target Price (INR)	112.40

**Key Data**

Bloomberg code	MKTA@IN
Reuters code	MUKR.BO
BSE code	532357
NSE code	MUKTAARTS
Face Value (INR)	5.00
Market Cap. (INR Mn.)	1638.30
52 Week High (INR)	79.70
52 Week low (INR)	31.30

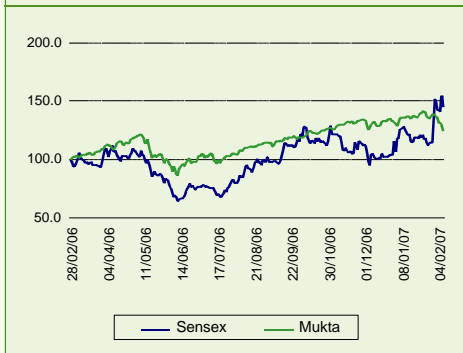
**Scrip Scan**

Equity Rs mn	112.90
FY07 E EPS	7.94
FY08 E EPS	3.15

**Shareholding (31.12.06)** (%)

Promoters	70.20
Corporate	12.60
Indian Public	17.20
Total	100.00

Mukta V/s Sensex



**Investment Rationale**

➤ **Strong Library Base generating Recurring Income**

Mukta Arts has established a very strong library of 25 films which provides recurring revenues in the form of renewal of the satellite and video rights. During FY07, company has received Rs.220 million from Zee TV for the satellite rights of 12 films for five years against Rs.160 million it received for the same library when it sold the rights to Sony in 2002. We believe that the company would be able to increase its library base to a significant number and increase its recurring income from the renewal of the satellite & video rights.

➤ **Strong Pipeline & Good mix of Films**

The company has aggressively scaled up its production business from just one or two films a year to five to six films per year. Currently, company has six films in pipeline including two films directed by Mr. Subhash Ghai and three by outside directors. The total cost of projects under pipeline is around Rs.515 million.

➤ **De-risking through capitalizing on its presence in distribution**

The company keeps distribution rights for Mumbai, Delhi/UP and Punjab territories which contributes more than 65% of the box-office collections. It covers around 40% of the production cost from music, video and satellite rights and remaining 40% it tries to recover from remaining territories by giving distribution rights on minimum guarantee. This strategy helps the company to de-risk itself from the box-office fluctuations.

➤ **Digitalization further improving the revenues**

Introduction of the digital theatres has been proving as additional revenue driver for the film industry as the B grade theatres in small towns which were not contributing, have started contributing to the box-office collections from the first week itself.

➤ **Emerging new Revenue Streams**

We believe that new revenue streams like video on demand through IPTV & DTH, and mobile downloads can prove to be extra revenue drivers for Mukta Arts improving its profitability and generating sustainable revenue streams from renewal of rights.

## Valuation

### ➤ **Value Unlocking in Whistling Woods**

The company is in talks with the private equity players to offload apart of its stake in Whistling Woods. We expect any such deal will unlock the value of the investment made by of Mukta arts in Whistling Woods.

### ➤ **Established Player to capitalize on growth momentum**

We believe that there is going to be a huge demand for quality content on account of multiplex boom, digitalization of the theatres and increasing demand for music, video & satellite rights and we see Mukta Arts as a clear beneficiary as it has a proven record of quality films and believe that the company would capitalize on this growth.

Mukta Arts is expected to benefit from the changing dynamics in the industry with multiplex boom resulting into demand for quality content, Digitalization of theatres and new revenue streams like video on demand through IPTV and DTH. We have valued Mukta Arts on some of parts basis valuing its core business at Rs.77.7/share, its investment in Whistling Woods at 20% discount and liquid assets at a book value. At current market price of Rs.72.55, stock is a value pick with an upside of 55.0%. We initiate coverage with “**BUY**” recommendation with 12 months target of Rs.112.4

## Investment Concerns

- Due to delay in films releases, there might be fluctuations in the revenues on q-o-q basis resulting in variation in the earnings of the company.
- Performance of the film is unpredictable thus impact of the box office success and failure will have impact on the profitability of the company.

## Key Assumptions

- We have assumed that the return on investment from mutual funds & bonds to be at 9% pa based on the past year's returns.
- We have assumed a return of 13% to 15% on the production cost of the films from the film production & distribution segment.
- We expect one more release for FY07 and five films to release during FY08.

## Film Industry Outlook

Indian film industry has been witnessing robust growth of over 20% for last 2 years and first time emerging as a sector. In last few years the sector has seen corporatisation and Professionalism in workings. Introduction of the malls and multiplex culture has proved to be a boon to the ailing film industry. Technological changes have enhanced the quality of the films by reducing the cost & time involvement in the production of the films. Introduction of the digital theatres has further enhanced the transparency in the business and has benefited both the

## Business Model of the company

### Production & Distribution

film producers as well as exhibitors by reducing the print cost to minimum level and enhancing the box-office collections as the film can be exhibited on same day across the country. Looking at the aggressive expansion plans of the multiplexes, we believe that the demand for quality contents will increase drastically. We expect that digitalization of the theatres, increasing demand for music & video and satellite rights and increasing overseas collection will boost up the profitability of the sector and will minimize the risk involved in business. Other emerging revenue streams like mobile downloads and video on demand will further prove as other revenue drivers for the film producers. We continue to be bullish on the future of the film industry.

Mukta Arts is an integrated player with a presence in all the value chain namely production, distribution & Exhibition.

Mukta Arts is a well known player in the film production & distribution segment and has produced over 21 films over the last 28 years and some of them are amongst the most popular Hindi films in recent times. The company has produced films like Karz, Hero, Karma, Ram Lakhan, Saaudagar, Khalnayak, Pardes, Taal and is known for its quality products. Mukta Arts has been scaling up its productions and in FY07, it has already released three films, Satish Kaushik's Shaadi Se Pehle and Abbas-Mustaan's 36 Chinatown and Sangeet Sivan's Apna Sapna Money Money. Going forward, company has lined up six films to release in next 15 months.

Company's distribution business is merged with its production business as it distributes pre-dominantly its own films in three circles namely Mumbai, Delhi/UP and Punjab. Mumbai territory alone accounts for around 33% of the box-office revenues and the combined share of these three territories is more than 65%. In other territories, company distributes its films on minimum guarantee basis. This helps the company to de-risk itself from the box-office variation and earn good profit in its three territories.

We expect revenues of Rs.652.6 million and 624.3 million in FY07E & FY08E respectively from film production & distribution.

### Lined Up Releases

Sr. No.	Title	Director	Budget (Rs. mn)	Release Date
1	Khanna & Iyer	Hemant Hegde	20	March,2007
2	Good Boy Bad Boy	Ashwini Chaudhary	60	April,2007
3	Black & White	Subhash Ghai	120	May,2007
4	Cycle Kick	Sashi Sudigala	15	June,2007
5	Bombay to Bangkok	Nagesh Kukunoor	70	Sep,2007
6	Untitled	Subhash Ghai	250	Feb,2008

## Exhibition

The company has programming & management contracts with 28 multiplexes & theatres in Delhi/Up and 6 multiplexes in Punjab circle and controlling over 115 screens. These include some of the biggest chains in the country like PVR, Fun Republic and Adlabs. This gives the company major distribution and exhibition strength not just for its own films but also for those from outside producers. During FY07 the revenues from exhibition would be around Rs.300mn.

We estimate revenues of Rs.300 million from this segment and operating profit of Rs.15 million during FY08. The margins in this division is likely to remain low at 5%.

## Investment in Subsidiary- The Whistling Woods Institute

During the year, the Company has completed its Whistling Woods project located in film city spreading over twenty acres of landscaped ground. It provides two-year full time programmes in filmmaking, direction, acting, editing, screenwriting, sound recording, design, music production and animation. It has a capacity of 450 students including all the streams and average fees of Rs.5.50 lacs per year per student. The break-even period of this project would be around 2.5 years on its full capacity.

Total cost of this project is around Rs.700 million and Rs.635 million has been invested so far. We believe that Mukta Arts would inject Rs.65 million more in Whistling Woods as loan during FY08, taking its total investment in Whistling woods to 500 million including equity & debt.

Source of Funds	Amount (Rs. In mn)
Equity from Mukta Arts (85% stake)	170
Equity from Film city (15% stake)	30
Loan from Mukta Arts @9% p.a.	265
Loan from Banks @10.5% p.a.	170
Total investment till Feb'2007	635

## Key Triggers & Drivers

### ➤ **P/E Valuation of Whistling Woods at around 1400-1500 mn**

The company is in talks with the private equity investors to dilute its stake in Whistling woods in order to recover its investment. Whistling woods has already received the valuation of around 1400 to 1500 mn. But the company is not in hurry to offload its stake as it believes the valuation of Whistling woods to be higher from the current level. We expect any P/E deal for Whistling woods would result into unlocking of value for Mukta Arts.

### ➤ **Lease Rental from commercial complex in FY09**

The company has closed down its loss making studio Audeus, Andheri last year and now constructing a commercial complex on the land of the studio. The company has a construction contract with a Mumbai based construction company, Surbhi developers in which Surbhi developers will invest and build up the complex. Out of total constructed area of 80000 square feet, Mukta Arts would



own 55% of the built up area that is 44000 square feet. The current market valuation of the Mukta's share in this property would be around Rs.350mn. The construction will be completed by December 2007. This property is situated at prime location near Fun Republic, Andheri, Mumbai. The Company intends to give this commercial on lease. We expect a net lease rental income of around Rs.40mn from FY09 onward, assuming a lease rental of Rs.80 per square feet per month.

➤ **Home Video Renewal and Satellite & Video rights during FY09**

During the FY09, there would be renewal of home video rights of its 13 films. Last time, company had received Rs.25mn from rights. We expect the company will receive Rs.25 to 30mn from the renewal of these home video rights of 13 films. Along with this, during the same year there would be renewal of satellite and video rights of its two films named Jogger Park and Ek Aur Ek Gyarah. Last time, company had recovered Rs.35mn from the satellite and video rights of these two movies. We expect that it will recover the same amount of Rs.35mn from the renewal of the rights two films.

So, the total renewal income from rights would contribute around 60 to 65 mn during FY09.

➤ **Digitalization further improving the revenues**

Introduction of the digital theatres has been proving as an additional revenue driver for the film industry by reducing the cost and piracy. The print cost in a digital form is just Rs. 2000 to Rs. 3000 as compare to the print cost of Rs. 60000 to Rs. 70000 in simple form. Further, a film can be distributed across the country to all the A and B grade theatres reducing the logistic cost and minimizing the piracy as the film can be exhibited on the same day across the country. It will also help to shorten the box-office collections period from currently six weeks to two to three weeks. We believe that digitalization of the theatres will further enhance the box-office revenues by almost 12% to 15% as the B grade theatres which were not contributing earlier due to the high print cost, will start contributing to the box-office collections from the first week itself.

➤ **Completion of the Key man Insurance Policy**

During the FY07, the company has completed all the installments of the Key Man insurance policy. The company has paid Rs.240 million in six installments. The company will receive Rs.350 million at the maturity of the policy in year 2011. We expect a saving of Rs.40 million from the Administrative costs, improving the bottom-line of the company.

➤ **New Revenue Streams like Video on Demand & Mobile downloads**

With the increasing penetration of the mobile phones, the revenue from mobile downloads in the form of clip downloads have been

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witnessing an upward movement. We expect the revenues from mobile download to increase further as the mobile base and the share of value added services will increase going ahead.

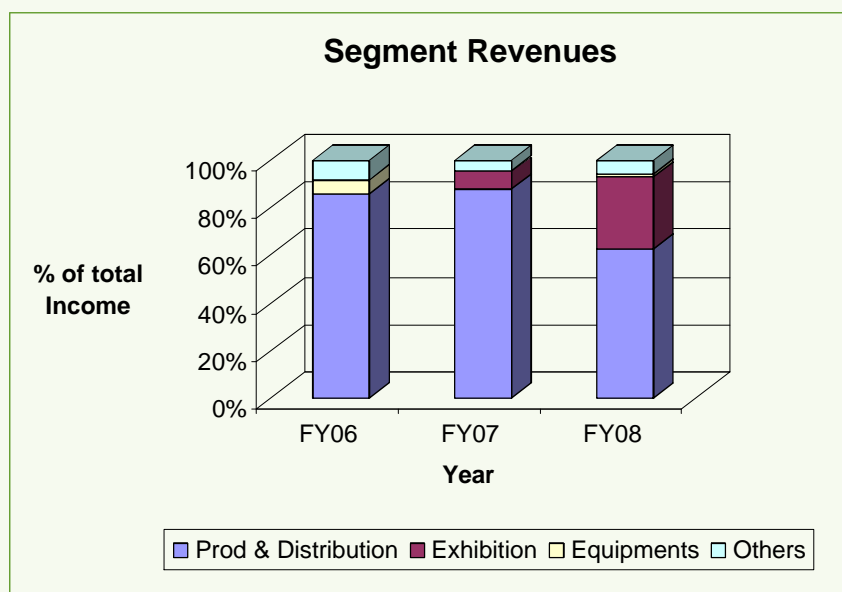
Apart from this, introduction of the satellite TV and IPTV has also opened up new revenue stream for the content providers in the form of video on demand. We believe that video on demand to be a great revenue generator for the content providers and expect Mukta Arts will benefit from this on the back of its strong library base.

➤ **Robust revenues from Film Production & Distribution**

On the back of scaled up film production and income from renewal of the satellite rights, the revenues from the production & distribution segment will move up to Rs.652.6mn and Rs.624.3mn in FY07 and FY08 respectively. We expect Mukta Arts to generate 13% to 15% returns on the projects due to its de-risking strategy and any upside in the return will be a driver for the improved profitability of the company.

Segment	Revenues (mn)		
	FY06	FY07	FY08
Prod & Distribution	374.80	652.55	624.25
Exhibition	0 #	300	300
Equipments	25.09	3.37	12.00
Others	36.12	43.07	56.04
<b>Total</b>	<b>436.01</b>	<b>998.99</b>	<b>992.29</b>

# Exhibition revenues are included in Prod & distribution revenues.



**Valuation**

Mukta Arts has a significant investment in its subsidiary Whistling woods international in the form of equity as well as debt and in mutual funds & bonds. For valuing the stock, we have derived the valuation from four parts in the form of per share value namely from earnings from the business, per share value of investments in Whistling Woods International and per share value of the investments and cash & bank balance

	<b>Particulars</b>	
<b>A</b>	Earnings for FY08E (Rs.)	3.1
	P/E x (Times)	25.0
	<b>Fair value of business -A</b>	<b>77.7</b>
<b>B</b>	Investment in Whistling Woods (mn)	
	As on Feb'2007	435.0
	Less: Assuming 20% discount to total investment	87.0
	Fair Value of Whistling Woods	348.0
	No. of outstanding shares (mn)	22.6
	<b>Per share value-B</b>	<b>15.4</b>
<b>C</b>	Investment in mutual funds as on Feb'2007 (mn)	400.0
	<b>Per share value-C</b>	<b>17.7</b>
<b>D</b>	Cash & Bank Balance as on March'2007	35.7
	<b>Per share value-D</b>	<b>1.6</b>
	<b>Fair Value per share A+B+C+D</b>	<b>112.4</b>

We believe that Mukta Arts is well placed to capitalize on the growth momentum in Indian film industry considering its strong library and recurring income from it, scaled up production facility and good pipeline of movies .Apart from this, during FY09, the company will receive around Rs.65 million from the renewal of satellite and video rights. During the same year, income from lease rental to the tune of Rs.40 million will also start flowing in .Furthermore, any new development on video on demand rights and dilution of stake in Whistling woods could prove to be another revenue triggers. We believe that at the current market price of Rs.72.55, stock is a value pick with an upside of 55.0%. **We initiate coverage with "BUY" recommendation with 12 months target of Rs.112.4**





**Income Statement**

**(Rs.mn)**

<b>Profit and Loss Account</b>	<b>FY05 A</b>	<b>FY06 A</b>	<b>FY07 E</b>	<b>FY08 E</b>
Total Revenues	511.6	436.0	978.0	968.8
Growth (%)	-	-14.8	124.3	-0.9
Total Expenditures	646.5	463.2	761.0	850.7
% of total revenues	126.4	106.2	77.8	87.8
Cost of production & distribution	547.8	356.8	657.5	778.7
% of total revenues	107.1	81.8	67.2	80.4
Administrative & Office Expenses	98.6	106.3	103.5	72.0
% of total revenues	19.3	24.4	10.6	7.4
EBITDA	(134.9)	(27.2)	217.0	118.1
EBITDA Margin (%)	-26.4	-6.2	22.2	12.2
Finance Charges	0.6	0.6	0.4	0.3
Dep. & Amortisation	32.1	30.0	22.8	24.2
Tax	2.1	-1.3	15.4	23.4
Net Profit	(169.7)	(56.5)	178.4	70.2
Net Profit (%)	-33.2	-12.9	18.2	7.2





**Balance Sheet**

**(Rs.mn)**

	<b>FY05 A</b>	<b>FY06 A</b>	<b>FY07 E</b>	<b>FY08 E</b>
<b>SOURCE OF FUNDS</b>				
Equity share capital	112.9	112.9	112.9	112.9
Reserves & Surplus	1029.6	975.3	1154.9	1209.6
Share Premium	973.4	973.4	973.4	973.4
General Reserve	58.2	58.2	58.2	58.2
Balance as per P&L account	-2.0	-56.3	123.3	178.0
<b>Equity share holders funds</b>	<b>1142.5</b>	<b>1088.2</b>	<b>1267.8</b>	<b>1322.5</b>
Secured Loans	2.1	107.4	107.4	107.4
UnSecured Loans	0	0	0	0
<b>Total Loan funds</b>	<b>2.1</b>	<b>107.4</b>	<b>107.4</b>	<b>107.4</b>
<b>Capital Employed / Total</b>	<b>1144.7</b>	<b>1195.5</b>	<b>1375.2</b>	<b>1429.9</b>
<b>Application Of Funds</b>				
<b>Net Block</b>	204.7	184.1	162.0	139.1
<b>Investments</b>	620.6	631.1	741.1	741.1
<b>Deferred Tax Assets ( Liability)</b>	-12.2	-9.9	-9.9	-9.9
<b>Curr Assets, Loans &amp; Adv</b>				
Inventories	37.5	273.7	309.0	309.0
Sundry Debtors	104.7	78.1	176.0	174.4
Cash & Bank Bal	25.2	22.9	35.6	53.8
Loans , Advances& Deposits	289.6	298.5	398.5	463.5
<b>Total Current Assets &amp; Advances</b>	<b>457.0</b>	<b>673.3</b>	<b>919.0</b>	<b>1000.3</b>
<b>Less: Current liabilities &amp; Provisions</b>	<b>151.2</b>	<b>303.4</b>	<b>452.6</b>	<b>451.3</b>
<b>Net Current Assets</b>	<b>305.8</b>	<b>369.8</b>	<b>466.5</b>	<b>549.0</b>
<b>Miss. Expenditures</b>	25.7	20.5	15.4	10.3
<b>Total</b>	<b>1144.7</b>	<b>1195.5</b>	<b>1375.2</b>	<b>1429.9</b>

**Ratio**

	<b>FY05</b>	<b>FY06</b>	<b>FY07E</b>	<b>FY08E</b>
<b>Growth (%)</b>				
Net Revenue	-	-14.8	124.3	-0.9
Adjusted Net Profit	-	66.7	406.8	-62.4
EBITDA	-	79.9	899.1	-45.6
EPS	-	-	-	-60.6
CEPS	-	-	-	-53.1
Gross Fixed Assets	-	2.2	0.0	0.0
Capital Employed	-	4.4	15.0	4.0
<b>Valuation</b>				
EPS (Rs.)	0.0	0.0	7.9	3.1
CEPS (Rs.)	0.0	0.0	8.9	4.2
BVPS (Rs)	50.6	48.2	56.1	58.6
PER (x)	-	0.00	8.14	23.33
P/CEPS (x)	-	0.0	8.1	17.4
P/BV (x)	1.4	1.5	1.3	1.2
EV/EBITDA (x)	-	-	7.88	14.3
EV/Net Sales (x)	3.2	4.0	1.7	1.7
M Cap/ sales(X)	3.2	3.8	1.7	1.7
<b>Profitability</b>				
ROCE (%)	-	-4.9	15.1	6.7
ROE (%)	-	-5.1	14.7	5.0
EBIDTA Margin (%)	-26.4	-6.2	22.2	12.2
Net Profit Margin (%)	-33.2	-12.9	18.2	7.2
Tax/PBT (%)	-1.3	2.2	8.0	25.0
<b>Turnover</b>				
Avg. Collection Period (Days)	-	77	47	66
Avg. Payment Period (Days)	-	38	37	51
Net Fixed Assets (x)	-	2.2	5.7	6.4
Total Assets (x)	-	0.6	1.0	0.9
<b>Other Financial Ratios</b>				
DPS	0.0	0.0	0.0	0.0
Div. Payout Ratio (%)	0.0	0.0	0.0	0.0
Debt to Equity Ratio (x)	0.0	0.1	0.1	0.1
<b>Basic Data</b>				
Share Price (01/03/07)	72.6	72.6	72.6	72.6
Market Capitalisation (Rs.mn)	1638.3	1638.3	1638.3	1638.3
Enterprise Value (Rs.mn)	1615.2	1722.8	1710.2	1692.2



**Cash Flow**

**(Rs.mn)**

<b>Particulars</b>	<b>FY05</b>	<b>FY06</b>	<b>FY07E</b>	<b>FY08E</b>
Net Profit before Tax	(167.5)	(57.7)	193.8	93.6
<b>Adjustments For:</b>				
Depreciation	32.1	30.0	22.8	24.2
Extraordinary Items	-	2.4	-	-
Interest,Dividend received	(27.4)	(35.7)	(43.1)	(56.0)
Miss. Exp. Written Off	5.1	5.1	5.1	5.1
Operating Profit before working capital changes	(158.4)	(56.0)	178.6	66.9
Changes in Working Capital	-139.4	-66.3	-84.1	-64.6
Direct Taxes Paid	-0.3	2.1	1.3	-15.5
Prior Year Adjustments	0.0	-2.4	0.0	0.0
Net cash provided by / (used in) operating activities	(139.7)	(122.6)	95.9	(13.2)
Net cash generated/(used) in investing activities	140.9	16.0	-84.3	31.2
Net cash provided by / (used in) financing activities	-25.8	105.2	0.0	0.0
Net (decrease) / increase in cash and cash equivalents during the year	(24.6)	(1.3)	11.5	17.9
Add : Balance as at the beginning of the year	49.8	25.2	23.9	35.4
Balance as at the end of the year	25.2	23.9	35.6	53.8



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