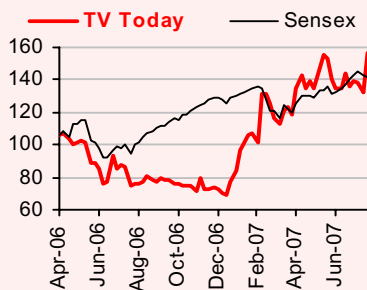


Key data

Sector	Media
Market cap	Rs9bn/US\$0.2bn
52 Wk H/L (Rs)	178.7/67
Avg. daily vol. (6 month)	1,182,806
BSE Code	532515
NSE Code	TVTODAY
Bloomberg	TVTN IN
Reuters	TVTO.BO
Sensex	15,001
Nifty	4,370

TV Today Vs Sensex

Shareholding pattern (%)

	31-Mar-07	30-Jun-07
FII's	0.0	0.0
MFs and institutions	13.6	16.0
Promoters	55.7	55.7
Others	30.6	28.3

Absolute returns (%)

	1mth	3mth	12mth
TV Today	12.6	15.2	103.1
Sensex	(1.8)	7.4	32.6

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TV Today

Not Rated
Current Price: Rs156
Target price: N.A.

We met TV Today's senior management recently.

The key takeaways from our meeting are:

'Aaj Tak' expects to remain the number one Hindi player: Aaj Tak is the no.1 Hindi news channel. Aaj Tak has a reach of 40mn households in India. Effective April 2007, the company has debundled the offerings and now sells ads individually for each channel apart from packages of its 4 TV channels.

TV Today will use both 'Tez' and 'Aaj Tak' to counter competition: Currently almost all the Hindi news channels (except NDTV India to an extent) deliver sensational news, humour and Bollywood trivia instead of mainstream and relevant news. TV Today plans to shift some of the sensational news, humour and Bollywood trivia to Tez. It plans to position Aaj Tak as a relevant and mainstream news channel in the long run. This is important in order to protect Aaj Tak from players like Star News, India TV and Zee News which have gained market share due to sensational news.

Increasing reach and revamp of content of 'Headlines Today': Headlines Today is not among the top three players in the English news segment. TV Today is confident of changing this. It has increased the distribution reach from 8mn to 10mn. It will revamp the content and make it a mainstream English news channel. It wants to take this number to 15mn so that it can compete strongly against the top 3 players.

'Delhi Aaj Tak' will target the retail segment of radio revenues: All the radio stations in Delhi garner a significant portion of their revenues from retail segment. 'Delhi Aaj Tak', TV Today's Delhi centric channel will target the retail segment of radio revenues and will have a synergy with the radio stations which are proposed to be transferred from a group company.

7 radio stations to be transferred to TV Today: TV Today is looking at is acquiring the radio operations from its group company – Radio Today. Radio Today has licenses for 7 FM stations. As per TV Today, there will not be any cash transaction in this transfer and may lead to equity dilution. However, this is still in discussion stage and will be finalized by Q2/Q3FY08.

Subscription revenues-upside from domestic, UK and Europe: There is a potential upside from subscription revenues from domestic market UK and Europe. The management has been deferring its plans to make Aaj Tak a pay channel in India and plans to make it a pay channel in India by Q3/Q4FY08.

Financials

Year to 31 March	FY03	FY04	FY05	FY06	FY07
Net Revenues (Rs mn)	1,085	1,402	1,391	1,596	1,889
EBITDA (Rs mn)	530	602	341	520	517
PAT adj (Rs mn.)	259	321	164	278	311
EPS adj (Rs.)	4.5	5.4	2.7	4.7	5.4
EPS diluted (Rs.)	4.5	5.4	2.7	4.7	5.4
EPS growth (%)		21.7	(49.9)	72.1	15.4
P/E (x)	35.0	28.7	57.4	33.3	28.9
Div. yield (%)	-	0.5	0.5	0.5	0.5
RoE (%)	40.2	23.5	8.2	12.8	13.3
Price/BV (x)	4.8	4.6	4.4	3.9	3.6
EV/EBITDA (x)	17.1	13.3	23.7	15.3	14.7
EV/Sales (x)	8.4	5.7	5.8	5.0	4.0

Source: Company, Religare Institutional Equity Research

Details

TV Today owns and operates 4 TV channels. It owns Aaj Tak, the number one Hindi news channel, 'Tez' which delivers Hindi news in a crisp (headline) format, 'Headlines Today' in the English general news genre and Delhi Aaj Tak, a Delhi-centric Hindi news channel. The company derives majority of its sales from ad revenues from Aaj Tak. Currently, all the four channels are free to air (FTA) and do not have any domestic subscription revenues. However, it gets some subscription revenues from its international tie-up with Echostar for the US market. Total TV news ad revenues industry is Rs8bn of which Hindi is Rs5bn while English is Rs3bn.

Figure 1: 4 channels of TV Today – sole success has been Aaj Tak

Channel	Ad rates (Rs per 10 seconds)	Market share in terms of viewership	Reach in mn
Aaj Tak	3,200-3,500	22-23 %	40
Delhi Aaj tak	600-800	N.A	2
Tez	400-800	5%	15
Headlines Today	800-1,200	7-9 %	10

Source: Company, Religare Institutional Equity Research

Aaj Tak

Aaj Tak is the no.1 Hindi news channel in India. Aaj Tak has maintained its leadership position. Aaj Tak has a reach of 40mn households in India. Although the Hindi news space has cut throat competition, Aaj Tak has maintained 20% plus growth YoY in the last 4 quarters due to regular price hikes.

- **Debundling of packages:** Effective April 2007, the company has debundled the offerings and now sells ads individually for each channel apart from packages of its 4 TV channels. Earlier, TV Today offered only packages due to which an advertiser had to take the other 3 channels apart from Aaj Tak. This had led to many advertisers turning away from TV Today channels.
- **Conversion from 'free to air' to pay:** The plan to make Aaj Tak a pay channel have not fructified till now because of intense competition, given that most channels are free-to-air (except Zee News).

Headlines Today

Headlines Today is an English news channel and has a reach of 10mn households in India. However it is not among the top three players in this segment. Channels like CNN-IBN and Times Now have surged ahead in terms of viewership share in spite of launching much later. However, TV Today is confident of reversing this. It has already increased the distribution reach of Headlines Today from 8mn to 10mn and will revamp the content and make it a mainstream English news channel. It wants to take this number to 15mn so that it can compete strongly against the top three players.

Tez

Tez is a Hindi news channel and has a reach of 15mn households in India. Currently it has a Hindi headlines format, which gives news briefs without getting into the details. However TV Today plans to change this positioning and will add sensational news, humour and Bollywood trivia content.

Delhi Aaj Tak

Delhi Aaj Tak is a Delhi/NCR specific Hindi news channel and has a reach of 2mn households. All the radio stations in Delhi garner a significant portion of their revenues from retail segment. Delhi Aaj Tak will target the retail segment of radio revenues. It has already set up a team of ad producers which will service the retail clients. This is important as retail clients are wary of spending heavily on ad production.

Radio operations

TV Today is looking at is acquiring the radio operations from its group company – Radio Today. As per the company, there will not be any cash transaction in this and may lead to equity dilution. However, this is still in discussion stage and will be finalized by Q2/Q3FY08. Radio Today has licenses for 7 FM stations, in Delhi, Mumbai, Kolkata, Amritsar, Patiala, Shimla and Jodhpur and had acquired the license at substantially lower costs compared to other players. It has already launched in Delhi. It is planning to launch in Kolkata in Aug, 2007 and in Mumbai in Sept, 2007. The other stations will be launched by Q4FY08.

Revenue drivers

TV Today's performance will be driven by the following factors over the next 3 years.

Aaj Tak expects to remain the number one player in the Hindi news genre in India. The flagship channel Aaj Tak has maintained its number one position. However it is facing serious threat from Star News in particular. TV Today plans to remain the number one player by taking the following steps:

- **Programming on a daily basis:** Earlier TV Today used to plan for programming one week in advance. Now it does programming on a daily basis. This makes it possible to cover sudden developments.
- **Live for 18-20 hours:** Earlier TV Today used to go live for 10 hours per day but now it plans to go live 18-20 hours per day. It has already expanded the viewing time from 11 p.m to 1.a.m and this has attracted advertisers in the post 11 p.m time band.
- **TV Today will use both 'Tez' and 'Aaj Tak' to counter competition:** Currently almost all the Hindi news channels (except NDTV India to an extent) deliver sensational news, humour and Bollywood trivia instead of mainstream and relevant news. TV Today plans to shift some of the sensational news, humour and Bollywood trivia to Tez. It plans to position Aaj Tak as a relevant and mainstream news channel in the longer term. This is important in order to protect Aaj Tak in the longer term from players like Star News, India TV and Zee News which have gained market share due to sensational news. TV Today feels viewers will get tired of the sensational news and will come back to mainstream news channels.

Ad revenue growth due to ad rate hikes: TV Today management expects TV industry ad revenues to grow at 16% and TV news ad revenues to grow faster at 20%. Aaj Tak has taken a 15% hike recently effective from 1st July, 2007. The key reasons for further hikes are as given below:

- **Growth in satellite TV audiences:** As per NRS 2006, the average weekly viewership of satellite TV across the country grew from 207 million individuals in 2005 to 230 million individuals in 2006. The number of cable and satellite (C&S) homes showed an increase of 12% from 61 million to 68 million in 2006
- **Credible viewership data is now available for 77 more towns:** Television Audience Measurement (TAM) expanded its panel from 4,800 people meters to 7,000 due to which credible viewership data is now available for 77 more towns.

Increasing reach and revamp of the content of 'Headlines Today': Headlines Today is not among the top three players in the English news segment. TV Today is confident of making Headlines Today a strong challenger to the top 3 channels. It plans to make Headlines Today as a mainstream English news channel rather than just in the 'Headlines Format'. It has increased the distribution reach from 6mn to 9mn and a market share of 12% by Q3FY08. It wants to take this number to 15mn so that it can compete strongly.

Figure 2: Headlines Today is far behind competition currently

Channel	Ad rates (Rs per 10 seconds)	% Market share in terms of viewership
NDTV 24X7	3,000	22
CNN-IBN	2,400	20
Times Now	1,800	15
Headlines Today	800-1,200	7-9

Source: Company, Religare Institutional Equity Research

Launch of new channels: TV today is evaluating channels in niche spaces like lifestyle, health, women etc. The logic of the new channels is that it will essentially be targeted as channels that are focused more at marking their presence on addressable systems like CAS and DTH.

Domestic pay TV revenues: TV Today has been postponing conversion to a pay mode. As per the management, this should happen by Q2/Q3FY08. This bodes well for both growth and margins. As per the company, domestic subscription revenues can be 3-5% of its total revenues starting FY09. TV Today is evaluating whether to go as one news broadcaster/package or join up with the bouquet of channels which are already available. TV Today is in talks with all the three major channel bouquets which sell to the cable operators. TV Today expects robust revenues from this segment. It has an in house team of around 20 employees for distribution who look after placement of the channel in the prime band. Tie up with an external distribution company is being considered for collection of payments from cable operator on behalf of viewer. CAS has been implemented with partial success in the notified areas of Mumbai, Delhi and Kolkata. With more subscribers opting for digital services even in other parts of the country, it will give a big boost to subscription revenues in the coming quarters. DTH-current players are expected to add 2.4 mn HH per year. Once new players come, 5-7 mn HH per year is expected.

Overseas subscription revenues- upside from Europe and UK: At present TV Today's channels have a well established reach only in the US. It has started its reach in Europe and UK. It expects to do so in Canada and Middle East in due course. The subscription revenues from the US currently contribute to 2% of the total revenues. The international operation subscription revenues are expected to grow at a high rate as it plans to expand in other regions like Europe, West Asia, and Canada etc. Subscription revenues from UK and Europe can be 2% of its total revenues starting FY09.

Revenues from Radio operations post acquisition from group company
 TV Today is looking at is acquiring the radio operations from its group company – Radio Today. Radio Today has licenses for 8 FM stations, including Delhi, Mumbai and Kolkata and had acquired the license at substantially lower amount of Rs340m. It has gone for a niche positioning of its radio stations targeted at women and as a 'Talk radio format' with hardly any music. It remains to be seen whether India is ready for a 'Talk radio station' which is very successful in developed radio markets like USA.

Synergy between Radio and Delhi Aaj Tak: Both Radio and city centric TV channels like Delhi Aaj Tak are local media and target the retail advertisers. TV today expects its radio channels and Delhi Aaj Tak to be offered as a package to its local advertisers.

Future outlook

As per the company, the current trend of improvement in performance will continue and the company will close the current year with an appreciable growth in profit.

Risks

We believe that TV Today faces significant risk as given below:

Competition from New channels: News channels will be launched by INX News Pvt Ltd, UTV, and ADAG etc. These will be a threat to TV Today.

- **No issue on Funding:** Funding has been tied up from Temasek Holdings (via Dunearn Investments), New Silk Route, New Vernon, Kotak and SREI Group for INX. UTV too has tied up the funding.
- **Distribution:** Peter Mukerjea (ex head of Star) is expected to tide over any bottlenecks in this due to his strong relationships and understanding of the business.
- **Quality of audience:** With distribution platforms such as DTH, CAS and broadband coming in, viewership will be measured on the quality of audience rather than just viewership numbers.

Decline in popularity of Aaj Tak: Aaj Tak faces stiff competition from Star News, Zee News and India TV. Any decline in popularity may adversely impact its ad revenues.

Lack of new growth drivers: There are concerns on TV today's long term growth drivers. TV Today has refrained from adding new growth avenues and continues to depend on Aaj Tak. Unlike its peers, TV Today has been slow at scaling up new properties. It has still not entered new segments like business news, general entertainment, internet, media process outsourcing and niche genres like lifestyle, travel etc.

Valuation

In terms of valuation, TV Today is cheaper than other media companies.

Figure 3: TV Today is currently cheaper than other media peers

Media Sector	Price (Rs)	Rating	Mkt Cap (Rs bn)	EPS (Rs)		P/E (x)		EV/EBIDTA (x)		EV/Sales (x)		EBIDTA margins (%)		RoE (%)		RoCE (%)	
				FY08E	FY09E	FY08E	FY09E	FY08E	FY09E	FY08E	FY09E	FY08E	FY09E	FY08E	FY09E	FY08E	FY09E
Prime Focus	851	Buy	10.8	36.1	53.6	24	16	10.4	7.3	3.6	2.8	34.4	38.6	21.3	25.0	28.6	33.4
HT Media	217	Accumulate	50.8	7.2	10.1	30	21	20.6	14.4	4.1	3.3	20.7	23.4	19.1	21.9	27.0	31.8
Jagran Prakashan	593	Accumulate	35.7	17.1	21.8	35	27	13.3	10.4	3.0	2.5	22.7	24.2	18.4	20.2	23.8	26.7
Deccan Chronicle	239	Accumulate	58.8	10.3	12.4	23	19	18.7	15.1	7.9	6.4	41.9	42.0	18.9	19.1	23.2	24.8
ENIL	463	Accumulate	22.0	9.4	15.6	49	30	19.0	11.3	4.1	3.0	23.0	28.0	14.5	18.7	15.4	25.9
Zee Entertainment	310	Buy	134.4	7.2	10.7	43	29	28.2	19.1	7.6	6.0	26.8	31.4	11.1	14.6	14.9	20.6
TV 18	805	NR	45.6	15.4	23.0	52	35	32.0	22.1	14.9	11.3	46.6	51.0	28.5	32.5	28.1	34.6
NDTV	359	NR	22.6	5.6	7.7	64	47	N.A	N.A	N.A	N.A	17.5	22	12.7	14.2	14.2	20.1
Zee News	67	NR	16.1	1.2	2.6	56	26	N.A	N.A	N.A	N.A	9.5	13	7.2	12.2	11.9	18.5
GBN	881	NR	23.5	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
TV Today	156	NR	9.0	7.1	9.4	22	17	N.A	N.A	N.A	N.A	28.2	31	16.2	17.1	16.5	17.4

Source: Religare Institutional Equity Research, Consensus estimates

Figure 4: TV Today is cheapest in terms of Market Cap/ Sales in news segment

TV News Segment	Price (Rs)	Mkt Cap (Rs bn)	Sales (Rs mn)			Market cap/ Sales			Sales growth %	
			FY07	FY08E	FY09E	FY07	FY08E	FY09E	FY08E	FY09E
NDTV	359	22.6	2,785	3,400	4,050	8.1	6.7	5.6	22	19
Zee News	67	16.1	2,407	3,250	4,200	6.7	4.9	3.8	35	29
GBN	881	23.5	769	N.A	N.A	30.6	N.A	N.A	N.A	N.A
TV Today	156	9.0	1,889	2,310	2,700	4.8	3.9	3.4	22	17
TV 18	805	45.6	2,399	3,529	4,619	19.0	12.9	9.9	47	31

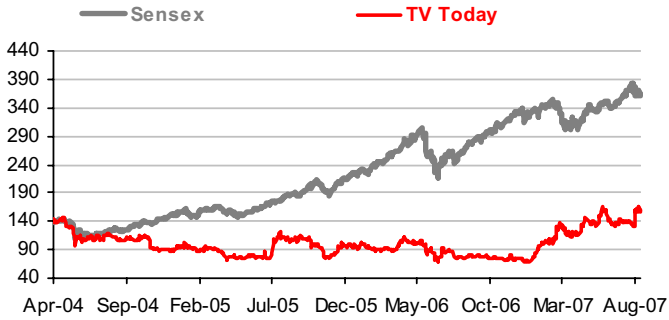
Source: Consensus estimates

Conclusion: TV Today seems to be on an exciting growth path due to the number one position of Aaj Tak, likely improvement in ratings of Tez and Headlines Today, likely transfer of radio business from a group company and likely conversion of Aaj Tak into a pay channel. In terms of valuation, TV Today is less expensive than its peers. However, TV Today does face significant risk from current/new entrants and Hindi news space is extremely competitive with little differentiation.

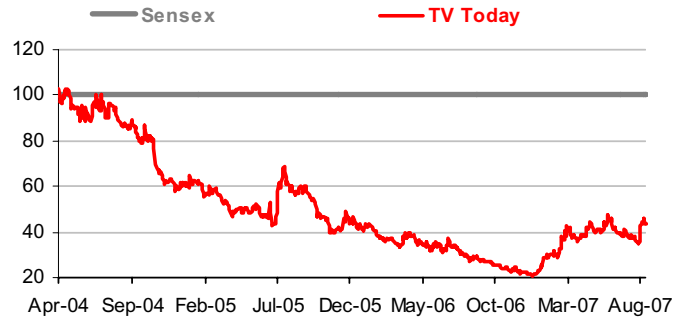
Stock performance

TV Today

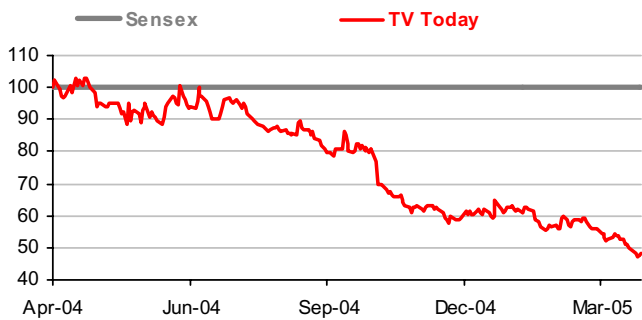
Absolute Perf. From Apr 04



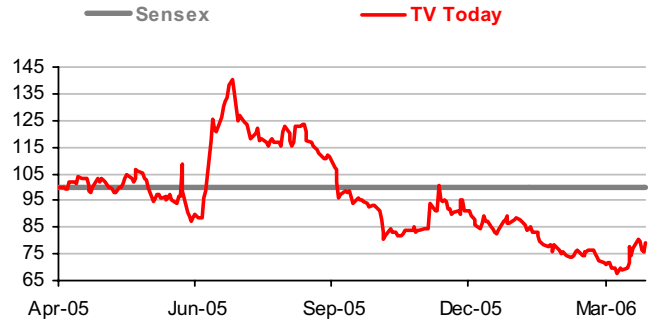
Relative Perf. From Apr 04



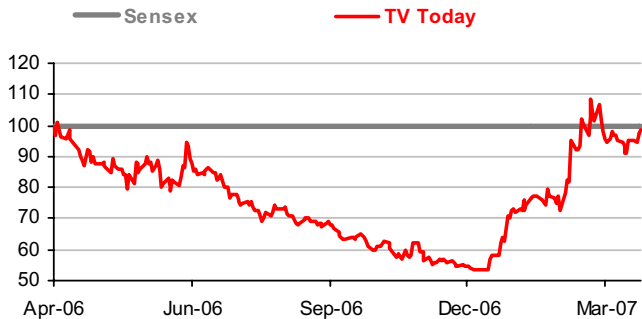
Relative Perf. From Apr 04 to Mar 05



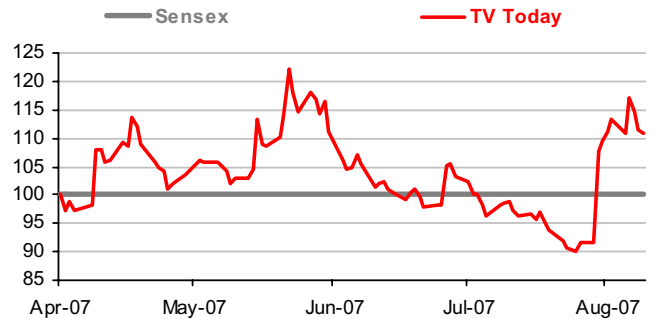
Relative Perf. From Apr 05 to Mar 06



Relative Perf. From Apr 06 to Mar 07



Relative Perf. From Apr 07



Source: Bloomberg, Religare Institutional Equity Research

Financials

Income statement

	(Rs mn)				
Y/E, 31st March	FY03	FY04	FY05	FY06	FY07
Net Sales	1,085	1,402	1,391	1,596	1,889
EBITDA	530	602	341	520	517
EBITDA margin (%)	48.9	42.9	24.5	32.6	27.4
Depreciation	77	114	159	176	170
EBIT	453	488	182	344	347
Other income	9	24	74	83	135
Interest exp/ (inc)	46	12	1	1	1
PBT	416	499	255	426	481
PBT margin (%)	38.4	35.6	18.3	26.7	25.5
Taxes	157	178	91	149	170
PAT	259	321	164	278	311
PAT margin (%)	23.9	22.9	11.8	17.4	16.5
Adj PAT	259	321	164	278	311
Adj PAT margin (%)	23.9	22.9	11.8	17.4	16.5

Quarterly – Financials

	(Rs mn)				
(Rs mn)	Q1FY07	Q2FY07	Q3FY07	Q4FY07	Q1FY08
Net Sales	351	381	571	585	515
Change (%)	0.0	0.0	0.0	11.0	47
EBITDA	38	61	215	204	118
Change (%)	0.0	0.0	0.0	112.0	213
Margin (%)	10.8	15.9	37.7	34.8	23.0
PAT	15	33	141	123	80
PAT adj	15	33	141	123	80
Change (%)					440
EPS adj (Rs)	0.3	0.6	2.4	2.1	1.4
EPS dil (Rs)	0.3	0.6	2.4	2.1	1.4

Ratios

Y/E, 31st March	FY03	FY04	FY05	FY06	FY07
Growth					
Net sales (%)	110.0	29.2	(0.8)	14.7	18.4
EBITDA (%)	265.0	13.6	(43.4)	52.8	(0.6)
PAT adj (%)	840.0	23.7	(48.8)	69.1	12.0
EPS adj (%)	840.0	21.7	(49.9)	72.1	15.4

Valuations

P/E (x)	14.4	28.7	57.4	33.3	28.9
Price/BV (x)	4.8	4.6	4.4	3.9	3.6
EV/EBITDA (x)	17.1	13.3	23.7	15.3	14.7
EV/Sales (x)	8.4	5.7	5.8	5.0	4.0

Profitability

EBITDA margin (%)	48.9	42.9	24.5	32.6	27.4
Adj PAT margin (%)	23.9	22.9	11.8	17.4	16.5
RoE (%)	40.2	23.5	8.2	12.8	13.3
RoCE (%)	47.5	33.6	12.8	19.4	19.9

B/S ratios

Creditor days	65.3	88.7	82.9	76.4	70.5
Debtors days	112.7	108.6	117.2	123.5	123.7
Working Capital days	86.0	100.7	142.6	185.0	198.1

Balance sheet

	(Rs mn)				
Y/E, 31st March	FY03	FY04	FY05	FY06	FY07E
Liabilities					
Equity share capital	240	290	290	290	290
Total Res. & Surplus	537	1,659	1,774	2,002	2,412
Total Shareholders' funds	777	1,949	2,064	2,292	2,702
Convertible debt	0	0	0	0	0
Others	359	0	12	47	30
Total loans	359	0	12	47	30
Deferred tax lia. & Minority Interest (net)	95	99	96	57	80
Total liabilities	1,231	2,049	2,172	2,395	2,812
Assets					
Net fixed assets	655	885	962	922	895
Capital WIP	33	15	40	76	30
Total non-cur. assets	689	900	1,002	998	925
Inv - non cur.	0	0	309	398	398
Current assets					
Inventories	0	0	0	0	0
Sundry debtors	335	417	446	540	640
Cash & cash equivalents	339	1,034	682	729	1,074
Cash	339	1,034	682	729	1,074
Liquid investments	0	0	0	0	0
Other current assets	115	310	413	603	750
Total current assets	788	1,761	1,541	1,872	2,464
Total current liabilities	194	341	316	334	365
Total provisions	52	272	364	538	610
Net current assets	542	1,149	861	1,000	1,489
Total assets	1,231	2,049	2,172	2,395	2,812

Cash flow

Y/E, 31st March	FY03	FY04	FY05	FY06	FY07
Cash from op.					
PBT	416	499	255	426	481
Tax Paid	(157)	(178)	(91)	(149)	(170)
Dep&other amor. exp.	77	114	159	176	170
Cash flow from op.	336	435	323	454	481
Net change in WC	(40)	89	(65)	(91)	(145)
Net cash from op.	296	524	258	363	337
Cash from inv.					
Capital expenditure	(171)	(348)	(250)	(150)	(100)
Sale/pur. of inv & others	0	0	0	0	0
Net cash from inv.	(171)	(348)	(250)	(150)	(100)
Cash from fin.					
Capital raised	84	950	0	0	0
Dividends paid	0	(49)	(49)	(49)	(49)
Debt change	0	(359)	12	35	(17)
Minority Interest & Others	0	(23)	(323)	(152)	174
Net cash from fin.	84	519	(360)	(166)	108
Net change in cash	210	695	(352)	47	345

Per share data

Y/E, 31st March	FY03	FY04	FY05	FY06	FY07
EPS Basic	4.5	5.4	2.7	4.7	5.4
EPS Adj	4.5	5.4	2.7	4.7	5.4
EPS diluted	4.5	5.4	2.7	4.7	5.4
CEPS	14.0	7.4	5.5	7.7	9.8
Book value	32.4	33.6	35.6	39.5	43.0
Dividend	0.0	0.75	0.75	0.75	0.75
O/s shs.-actual (mn)	24.0	58.0	58.0	58.0	58.0
O/s shs.-diluted (mn)	24.0	58.0	58.0	58.0	58.0

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Rating definition

Buy	: > 15% returns relative to Sensex	Reduce	: Upto (-) 15% returns relative to Sensex
Accumulate	: Upto + 15% returns relative to Sensex	Sell	: > (-)15% returns relative to Sensex

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