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Retail Advisory

# Communiqué

July 06, 2010



## View from Research Desk

**Hindustan Media Ventures IPO at a price band of Rs 162-Rs 175 is a strong vernacular play priced at a reasonable discount to leader Jagran Prakashan. We recommend SUSCRIBE**

### ***Strong vernacular play at reasonable discount***

- HMVL prints and publishes the 3rd largest read Hindi newspaper daily 'Hindustan' with readership of 9.9mn
- Healthy GDP growth, recovery in ad-volumes, recent rate hike of >10% are key growth catalyst
- The fastest growing print media play 'Hindustan', being offered at 14 to 21% discount to leader Jagran Prakashan - SUBSCRIBE
- Increasing competition and newsprint price are key risks

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#### **Emkay Global Financial Services Ltd.**

Paragon Center, H -13 -16, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai – 400 013.  
Tel No. 6612 1212. Fax: 6624 2410

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