PINC RESEARCH

ENTERTAINMENT NETWORK INDIA LTD.

Q4 FY 2008 update HOLD

Sector Media I CMP Rs 447

STOCK DATA

Market Cap	Rs21.3bn.
Book Value per share	Rs99
Eq Shares O/S (F.V. Rs.10)	47.7 mn.
Median Vol (12 mths)	21,234 (BSE+NSE)
52 Week High/Low	Rs700 /307
Bloomberg Code	ENIL.IN
Reuters Code	ENIL.BO

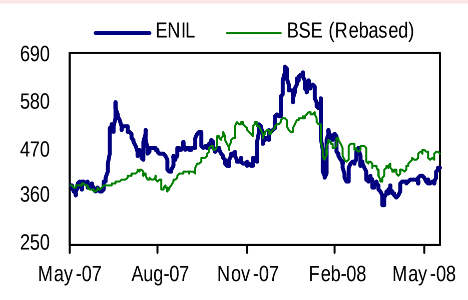
SHAREHOLDING PATTERN (%)

Qtr. Ended	Sep-07	Dec-07	Mar-08
Promoters	71.2	71.2	71.2
MF/Banks/Ins Co	2.1	2.2	2.9
FII/NRI/OCB	19.7	19.7	19.6
PCBs	1.8	2.1	2.0
Indian Public/Others	5.2	4.8	4.3

STOCK PERFORMANCE (%)

	1M	3M	12M
Absolute	10.6	(1.1)	15.2
Relative	7.4	1.7	(3.7)

STOCK PRICE PERFORMANCE



KEY HIGHLIGHTS

Entertainment Network India Limited (ENIL) reported consolidated Q4FY08 net sales of Rs1.2bn, operating profit of Rs184mn and net profit of Rs31mn.

Its radio business accounted for 51% of the total revenues with an operating profit of Rs186mn. However, OOH and Events businesses continued to post losses.

- **Radio station rollout complete**

With a total of 32 stations launched, ENIL has operationalized all its licenses obtained in Phase-II of the liberalization of FM Radio regime. In addition to its 10 legacy stations, it has launched 22 new stations with its licenses and is presently amongst the top 3 players in the country.

- **Older stations boost margins**

The 10 older stations have started gaining traction inspite of intense competition. They operated at an OPM of 31% as against the 6% posted by the newer stations. Thus, the overall margins stabilized at 29.5% for this segment.

- **OOH segment in investment mode**

The OOH subsidiary witnessed an infusion of Rs2.2bn by Goldman Sachs, Lehman Brothers (Rs1bn each) and Rs280mn by ENIL at a valuation of Rs12bn. The management could capitalize the company further in the coming 2-3 years as it plans to scale up its business sharply.

VALUATIONS AND RECOMMENDATION

The commencement of all its radio stations during the year has given an added advantage to the company in terms of bundling cities. It is now a top 3 player in radio business and has firmed up plans for the OOH and Events businesses. However, at the CMP of Rs447, the stock is trading at a P/E of 22.5x and EV/EBIDT of 11.4x FY10E earnings and is richly valued. Hence, we maintain a 'HOLD' recommendation.

KEY FINANCIALS (CONSOLIDATED)

Rs mn	Quarter Ended			Yr Ended (March)				
	Sep-07	Dec-07	Mar-08	2006	2007	2008	2009E	2010E
Net Sales	858	1,352	1,234	1,374	2,351	4,135	5,946	7,581
YoY Gr. (%)	-	-	-	*83.3*	*71.1*	*75.9*	*43.8*	*27.5*
Op Profits	(70)	204	184	392	428	322	992	1,796
Op. Marg.(%)	*(8.2)*	*15.1*	*15.0*	*28.6*	*18.2*	*7.8*	*16.7*	*23.7*
Net Profit	(172)	41	31	310	252	(175)	395	949
Eq. Capital	477	477	477	476	476	477	477	477

KEY RATIOS

	Yr Ended (March)				
	2006	2007	2008	2009E	2010E
EPS (Rs)	6.5	5.3	(3.7)	8.3	19.9
ROCE (%)	17.3	8.3	(0.1)	9.4	20.1
RONW (%)	20.7	9.0	(4.4)	8.2	16.1
PE (x)	68.6	84.7	(121.6)	53.9	22.5
EV/Sales (x)	15.5	9.5	5.3	3.9	2.8
EV/EBDIT (x)	52.2	49.1	61.7	22.1	11.4

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PERFORMANCE OVERVIEW

ENIL's consolidated net sales were Rs1.2bn for Q4FY08 and Rs4.1bn for FY08. In FY08, the company has almost doubled its revenues on a YoY basis, though on a sequential basis Q4FY08 witnessed an 8.7% drop in the same. Radio contributed 51% to the revenues with OOH and Events contributing 37% and 13% respectively.

OPM for the quarter stood at 15%, resulting in operating profits Rs184mn as against Rs204mn in Q3FY08. For FY08, operating profits were Rs321mn, a 26.2% decline mainly due to losses in OOH segment. EBITDA stood at Rs213mn and Rs355mn for Q4FY08 and FY08. Interest cost, depreciation and amortization surged as there has been an increase in volumes in all segments. Post these charges, net profit was Rs36mn for Q4FY08 and a net loss of Rs171mn for FY08.

Radio segment

The company has managed to retain its market share in the industry. However, with competition increasing in almost all the cities where it operates, ENIL is facing pressures on growth front. It has utilized all its 22 licenses obtained in Phase-II of the liberalization policy and now has a total of 32 operational stations. With 32 stations, it is amongst the top 3 players in the industry and has a strategy in place to attract advertisers looking for a national presence. It plans to bid for a few new frequencies in Phase-III.

Radio share in the total revenues falling…

Revenues of the radio segment for Q4FY08 were higher by 39.6% YoY but dropped QoQ to Rs632mn. This increase was due to all its stations becoming operational and contributing to sales. But as Q3 is a festive quarter, sales are generally subdued in the Q4. Revenues of this segment for FY08 stood at Rs2.2bn, a YoY growth of 34.7%.

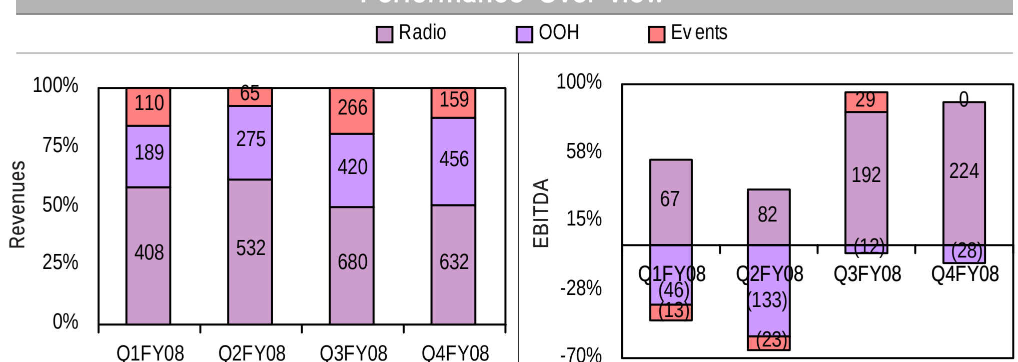
The older stations have been exhibiting a healthy growth on back of ENIL's leadership position in some of the territories. In FY08, they have contributed ~Rs1.8bn, 83% to total radio sales (75% in Q4FY08 and 77% in Q3FY08). The take off for the new stations has also been satisfactory according to the management, as overall capacity utilization was ~60%, with the older stations and metros at ~80%.

OPM was 29.5% as compared to 27.7% in Q3FY08 and 28.9% in Q4FY07. The reason was the older stations witnessing healthy growth as they have matured and are one amongst the earliest stations in the particular city. The legacy 10 stations posted operating margins of more than 30%. Though this is lower as compared to the Q3FY08, the same is explained by the fierce competition in the sector. The newer stations have not posted losses and have turned in a 6% EBIDTA margin as against a loss in the Q3FY08, underscoring the brand equity of *Radio Mirchi* and the loyal listener base.

Thus, for the quarter, the segmental operating profit rose 42.8% to Rs186mn. Other income at Rs37mn consisted of treasury income of Rs19mn. Thus, EBITDA was Rs224mn (+56.9%) for the quarter and Rs565mn (23.8%) for FY08.

Depreciation and amortization cost doubled upon the rollout of all its stations and stood at Rs50mn and Rs53mn respectively. Hence, net profit for the standalone entity was lower by 32.1% at Rs71mn.

Performance Over-view



Source: Company, PINC Research

Out-of-Home segment

The company has an 11% market share of the industry, which is growing at a steady rate of 24% pa. Considering its positioning and financial strength, the company expects its growth to be markedly better than that of the industry.

OOH to be the focus area in the coming years for ENIL...

During the quarter, this segment witnessed a 8.6% growth in revenues to Rs456mn on a sequential basis. For FY08, the same stood at Rs1.3bn, as against Rs321mn in FY07. The existing properties that were acquired a year ago registered a 75% increase in revenues and the relatively newer ones have just started contributing to revenues.

Of the total Rs1.3bn, ~Rs770mn is on account of the two airport contracts. The revenues from both are equally distributed. The remaining Rs570mn are the non-airport properties, which includes street furniture, bus shelters, etc.

The segment has registered a negative EBIDTA of Rs28mn in Q4FY08 and Rs219mn in FY08. Though the Mumbai airport has not accounted for any losses, the Delhi airport continues to post negative EBIDTA. The company had expected the Delhi airport to breakeven in Q4FY08 but the same has been delayed in event of renovation there.

It has in place new contracts for the two new terminals at Mumbai airport and one at Delhi airport. It also has in hand six new contracts which together will boost the topline. Though the older properties are expected to breakeven, the company will not see the segment breakeven for 2-3 years as it plans to continue investing in newer properties.

Event Management segment

According to the company, it is currently enjoying a 40% market share in this segment. In Q4FY08, revenues from this segment amounted to Rs159mn. In FY08, revenues were Rs600mn as against Rs428mn in FY07. It launched some new events and is also in the second edition for few more. The segment has achieved breakeven.

Going forward, the company plans to initiate a few more events to cater to the unorganized sector it operates in. According to the management it will see a sharp margin expansion as revenues touch Rs1bn.

Consolidated Performance

Growth in industry to boost revenues …

- *Times Innovative Media*, the subsidiary of ENIL, operates in the OOH segment. With the events business being hived off in a separate subsidiary and strong growth rate of the OOH industry, ENIL will now focus on this segment. Goldman Sachs and Lehman Brothers have infused capital by acquiring an 8.28% stake each for Rs2bn in the OOH subsidiary at an valuation of Rs12bn and the parent also has invested Rs280mn. These investments will be utilized towards acquiring new outdoor media properties, execute existing contracts efficiently and repay loans. The company plans to invest Rs1.3bn-Rs1.5bn in the coming 3 years.

- The events business of ENIL has been transferred to *Alternate Brand Solutions*, which is a 100% subsidiary of ENIL. The same has been executed to provide better focus to the segment. It has a market share of ~40% and with the growth in the industry and company's operations, the revenues and EBITDA are expected to expand.

OUTLOOK

The total radio broadcasting industry grew 35% in FY07 to Rs7bn with majority of revenues being accounted for by FM operations. This has also resulted in the increasing share of radio in the advertising pie and the advertising industry as well. From 3% in FY06, radio accounted for a 4% share in FY07, which is further expected to rise to 7-8% in the next few years. This growth will positively influence performance. Despite competition increasingly setting in and is likely to put pressure on margins in the short run, the company will be able to maintain the same as newer entrants will find it tougher to break new ground.

The OOH industry has also seen a buoyant growth as the advertising industry is expanding with a local flavor. The company has taken steps to augment its penetration and acquire properties through out the country. This segment is in the investment phase over the next 2-3 years post which, it is expected to achieve breakeven.

The events business has achieved breakeven and revenues are slated to expand sharply over the next few years to Rs1bn. This will impart a significant leverage benefit in operations resulting in a sharp expansion in margins.

We expect consolidated net sales to grow by 44% to Rs6bn in FY09 and by 28% in FY10 to Rs7.6bn. OPM of 16.7% in FY09 is expected to further expand to 23.7% in FY10 as the subsidiaries witness a turnaround. Accordingly, it should post a net profit after minority interest of Rs402mn in FY09 and Rs900mn in FY10.

VALUATIONS AND RECOMMENDATION

The commencement of all the stations during the year has given an added advantage to the company in terms of bundling the cities. It is now amongst a 'Top 3' player in radio business and has firmed up plans for the OOH and Events businesses. However, at the CMP of Rs447, the stock is trading at a P/E of 22.5x and EV/EBIDT of 11.4x FY10E estimates. It is richly valued and leaves no scope for absorbing any glitches in the scale up of radio operations and turnaround in subsidiary businesses (OOH and Event Management). Hence, we maintain our 'HOLD' recommendation.

Company description

ENIL is currently the dominant player in the private FM radio broadcasting under the brand name Radio Mirchi with 32 stations. It is also a market leader in terms of listernership in most markets it operates. Apart from radio, the company also has expanded into OOH and Events Management business under the brand name of Times OOH and 360 Degrees.

Financial Results for the quarter & year ended 31 March 2008

Particulars (Rs mn)	Quarter Ended				Year Ended					
	Standalone			Cons.	Standalone			Cons.		
	31/03/08	31/03/07	Gr %	31/03/08	31/03/08	31/03/07	Gr %	31/03/08	31/03/07	Gr %
Net Sales	**632**	**452**	**39.6**	**1,234**	**2,252**	**1,672**	**34.7**	**4,135**	**2,351**	**75.8**
Expenditure	**445**	**322**	**38.4**	**1,049**	**1,729**	**1,224**	**41.3**	**3,814**	**1,916**	**99.0**
Production Expenses	50	19	164.5	170	149	71	110.3	637	389	63.7
License Fees	34	23	44.8	415	120	86	38.7	1,365	331	312.5
Staff Cost/ Employee Cost	121	116	4.7	79	488	359	35.9	427	334	27.8
Other Expenditure/ Admin	151	83	82.9	195	504	324	55.8	718	415	60.5
Marketing Expenses	88	81	9.5	190	468	384	21.9	667	447	60.6
Operating Profit	**186**	**131**	**42.8**	**184**	**523**	**448**	**16.7**	**322**	**435**	**(26.2)**
Other Income	37	12	211.8	28	42	8	421.1	34	14	148.1
PBIDT	**224**	**142**	**56.9**	**213**	**565**	**456**	**23.8**	**356**	**449**	**(20.9)**
Interest	47	11		59	80	(1)		174	18	
Depreciation/Amortisation	103	48		122	321	179		363	187	
Profit Before Tax	**74**	**84**	**(12.3)**	**31**	**163**	**278**	**(41.2)**	**(181)**	**243**	
Exceptional Items	-	-		-	-	-		-	-	
Current Tax/ FBT	3	4		(53)	19	(11)		(33)	16	
Deferred Tax	-	(24)		53	(18)	24		28	(25)	
Net Profit	**71**	**104**	**(32.1)**	**31**	**162**	**291**	**(44.3)**	**(175)**	**252**	
Equity Capital	477	476		477	477	476		477	476	
Reserves & Surplus	-	-		-	2,629	2,461		3,930	2,439	
EPS for the period (Rs)	1.5	2.2		0.7	3.4	6.1		(3.7)	5.3	
Book Value per share (Rs)	-	-		-	-	-		99	61	
OPM (%)	**29.5**	**28.9**		**15.0**	**23.2**	**26.8**		**7.8**	**18.5**	
NPM (%)	11.2	23.1		2.5	7.2	17.4		(4.3)	10.7	
Exp (% of Sales)										
Production Expenses	8.0	4.2		13.8	6.6	4.2		15.4	16.5	
License Fees	5.4	5.2		33.7	5.3	5.2		33.0	14.1	
Staff Cost/ Employee Cost	19.2	25.6		15.4	21.6	21.5		16.1	19.0	
Other Expenditure/ Admin	23.9	18.3		15.8	22.4	19.4		17.4	17.7	
Marketing	14.0	17.9		6.4	20.8	23.0		10.3	14.2	

Year Ended March (Figures in Rs mn)

Income Statement	2005	2006	2007	2008	2009E	2010E
Revenues	**749**	**1,374**	**2,351**	**4,135**	**5,946**	**7,581**
Total Expenditure	**885**	**982**	**1,923**	**3,813**	**4,954**	**5,785**
Operating Profit	**(135)**	**392**	**428**	**322**	**992**	**1,796**
Interest & dividend income	13	16	25	34	50	55
EBIDTA	**(122)**	**408**	**453**	**356**	**1,042**	**1,851**
(-) Interest	3	26	22	174	90	97
(-) Depreciation	53	43	63	182	270	296
(-) Amortization	-	81	125	181	217	272
PBT & extraordinary items	**(179)**	**258**	**243**	**(181)**	**465**	**1,186**
(-) Extra Ordinary Items	-	98	-	-	-	-
(-) Tax provision	-	46	(8)	(6)	70	237
Net Profits	**(179)**	**310**	**252**	**(175)**	**395**	**949**
(-) Minority Interest	-	46	(8)	(6)	70	237
Fully diluted Eq. sh. O/s (mn no)	117	48	48	48	48	48
Book Value (Rs)	3	56	61	99	107	128
Basic EPS (Rs)	(1.5)	6.5	5.3	(3.7)	8.3	19.9
Diluted EPS (Rs)	**(1.5)**	**6.5**	**5.3**	**(3.7)**	**8.3**	**19.9**

Balance Sheet	2005	2006	2007	2008E	2009E	2010E
Equity Share Capital	1,170	476	476	477	477	477
Reserves & Surplus	(833)	2,180	2,439	4,244	4,639	5,588
Net worth	**337**	**2,655**	**2,916**	**4,721**	**5,116**	**6,064**
Total Debt	-	350	1,138	1,950	1,950	1,075
Deferred Tax liability	-	(2)	(27)	(66)	(73)	(24)
Capital Employed	**337**	**3,003**	**4,027**	**6,604**	**6,993**	**7,116**
Fixed Assets	243	2,403	3,025	3,562	4,955	4,180
Net current assets	32	298	977	2,217	1,413	2,511
Investments	63	302	25	825	625	425
Total Assets	**337**	**3,003**	**4,027**	**6,604**	**6,993**	**7,116**

Year Ended March (Figures in Rs mn)

Cash Flow Statement	2005	2006	2007	2008E	2009E	2010E
PBT & Extraord. items	(179)	356	243	(181)	465	1,186
Depreciation	53	124	187	363	487	568
Interest & dividend inc.	-	(1)	-	(34)	(50)	(55)
(Profit)/loss on sales of Invst.	(3)	(7)	(5)	-	-	-
Interest paid	3	26	22	174	90	97
Other Adjustment	11	4	21	-	-	-
Tax paid	(11)	(47)	(73)	(29)	(70)	(237)
(Inc)/Dec in working capital	166	(246)	(605)	(122)	(181)	(76)
Cash from operations	**40**	**210**	**(210)**	**167**	**734**	**1,531**
Net investments	(41)	(2,517)	283	(800)	200	200
Interest recd	-	-	-	34	50	55
Net Capital expenditure	-	-	(810)	(900)	(1,880)	207
Cash from investing activities	**(41)**	**(2,517)**	**(527)**	**(1,666)**	**(1,630)**	**462**
Issue of eq. shares(incldg premium)	-	2,003	3	1,980	-	-
Change in debt	-	350	788	812	-	(875)
Dividend and Interest paid	3	(26)	(22)	(174)	(90)	(97)
Cash from financing activities	**(3)**	**2,326**	**768**	**2,618**	**(90)**	**(971)**
Inc/Dec. in cash	**(4)**	**20**	**31**	**1,119**	**(986)**	**1,022**

Key Ratios	2005	2006	2007	2008E	2009E	2010E
EBIDT (%)	(16.3)	29.7	19.3	8.6	17.5	24.4
ROACE (%)	(41.4)	17.3	8.3	(0.1)	9.4	20.1
ROANW (%)	(41.9)	20.7	9.0	(4.4)	8.2	16.1
Sales/Total Assets (x)	2.2	0.5	0.6	0.6	0.9	1.1
Debt:Equity (x)	-	0.1	0.4	0.4	0.4	0.2
Current Ratio (x)	1.1	1.5	2.6	4.0	2.5	3.3
Debtors (days)	100.0	122.3	111.4	84.6	79.2	71.4
Net working capital (days)	15.3	79.1	151.7	195.7	86.7	120.9
EV/Sales (x)	-	15.5	9.5	5.3	3.9	2.8
EV/EBIDT (x)	-	52.2	49.1	61.7	22.1	11.4
P/E (x)	-	68.6	84.7	(121.6)	53.9	22.5
P/BV (x)	-	8.0	7.3	4.5	4.2	3.5

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