

Industry Flash

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India Media

"REAL" Launch: More Competition; More Fragmentation

- New Hindi GEC launched** — A 50:50 JV between Turner International and Alva Brothers Entertainment launched a new Hindi general entertainment channel (GEC), *Real* on March 2. *Real* is available on leading DTH platforms (Dish TV, Tata Sky) and several cable networks; Zee Turner would be their distributors.
- Launch with 3 hours of original content** — The channel's strategy of targetting 'Neo Indians', urban-centric youth audience would be put to test in a market that now seems to prefer family dramas for a wider target group. *Real* has been launched with three hours of original content. The shows include two reality/game shows and two soaps. The channel will expand its original programming to 3.5 hours with two new shows from next week.
- Impact can only be neutral to negative for incumbents** — While it is early to gauge the actual impact of the launch of *Real*, we believe that it could only be negative to at best neutral for the incumbents, as it is likely to only increase competitive intensity in an already difficult year for advertising revenues.
- GEC genre share largely unchanged, despite new entrants** — Post the entry of a number of new players in the Hindi GEC space, absolute GRPs for the genre have gone up as the market expands. However, the entire category viewership share of ~34.5% of overall market is similar to levels seen earlier. Clearly, fragmentation and competition has increased within this space.
- ZEEL remains a Sell** — ZEEL remains our top Sell due to: 1) Sluggish ad market in FY10; 2) Zee TV losing revenue share to Viacom18's Colors; and 3) Slower-than-expected ramp up in DTH-related revenues.

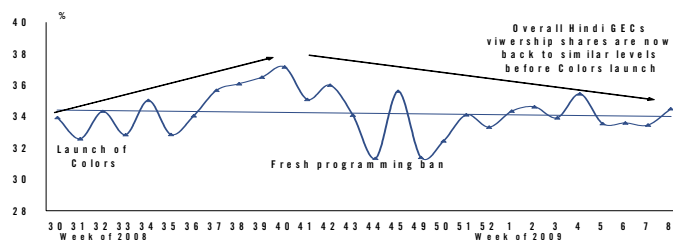
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Figure 1. Overall Viewership Shares of entire Hindi GEC genre since the launch of Colors



Source: TAM Media, All Channels, HSM, CS4+, All days, All 24 hours

See Appendix A-1 for Analyst Certification and important disclosures.

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Zee Entertainment ZEEL (ZEE.BO; Rs98.70; 3M)

Company description

Zee Entertainment (Zee) is India's largest vertically integrated media and entertainment company. It has an integrated range of businesses, encompassing the content-to-consumer value chain of media and entertainment. It owns a bouquet of channels across various genres including general entertainment, cinema, music, news and sports. Zee has aggressive plans in the motion picture business through its subsidiary, Zee Studio (ZES), which works under two banners- Zee Motion Pictures and Zee Limelight.

Investment strategy

We rate ZEEL Sell/Medium Risk. We factor in de-growth of 4% in advertising for FY10E, given the slowing economy and loss in viewership. The moderation in subscription revenue growth is a concern. Our target price is Rs105 based on 12x FY10E EPS. While ZEEL remains one of the best Indian media companies with a significant leverage to DTH/CAS, cyclical pressures are likely to result in significant downgrades, and this we think will be an overhang on the stock.

Valuation

Our target price for ZEEL is Rs105 based on 12x FY10E EPS. Zee has traded in a valuation band of 12-39x post improvement in its viewership ratings (post June-2006). With increased competition (post Viacom 18's Colors coming in) and slowing economy, we value ZEEL at the lower end of its historical band. Our multiple at the lower end of historical trading band is justified, given the impact of the slowing economy on the ad market. Our target multiple for ZEEL implies 20% premium to global comparables to account for the better market opportunity in India given the lower penetration and ZEEL's superior expected growth rates.

Risks

We rate Zee Medium Risk based on our quantitative risk-rating system that tracks 260-day historical share price volatility. Upside risks to our target price include: (1) Better than expected viewership ratings; (2) faster than expected recovery in the Indian economy; and (3) success in the movie business.

Appendix A-1

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Zee Entertainment (ZEE.BO)

Ratings and Target Price History Fundamental Research

Analyst: Surendra Goyal, CFA
Covered since May 6 2008

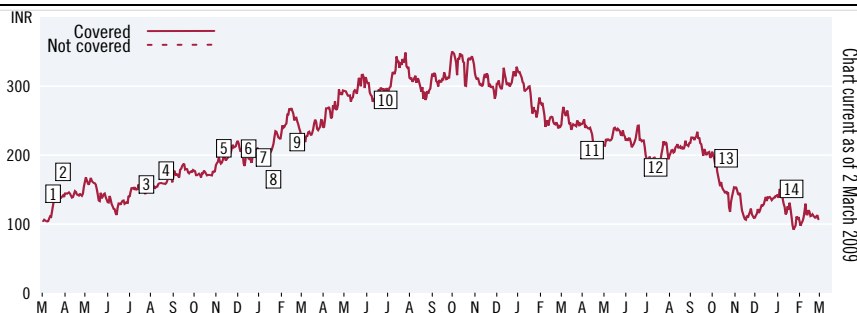


Chart current as of 2 March 2009

	Date	Rating	Target Price	Closing Price
1	16-Mar-06	3H	*97.51	127.95
2	30-Mar-06	*1L	*167.57	141.59
3	26-Jul-06	1L	*197.35	154.23
4	23-Aug-06	1L	*233.55	159.45
5	13-Nov-06	1L	*240.55	199.48

	Date	Rating	Target Price	Closing Price
6	18-Dec-06	1L	*290.79	194.96
7	8-Jan-07	1L	*224.18	196.60
8	22-Jan-07	1L	*250.68	216.26
9	23-Feb-07	1L	*277.00	248.80
10	28-Jun-07	1L	*354.00	287.55

	Date	Rating	Target Price	Closing Price
11	15-Apr-08	1L	*306.00	230.35
12	14-Jul-08	*1M	*240.00	194.55
13	21-Oct-08	1M	*185.00	147.75
14	21-Jan-09	*3M	*105.00	110.05

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

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Data current as of 31 Dec 2008

	Buy	Hold	Sell
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% of companies in each rating category that are investment banking clients	48%	43%	38%

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3 March 2009

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