

Zee Entertainment Enterprises

Q1FY12 Results Update

21 July 2011

HOLD

Target Price: Rs146

CMP: Rs132*

Upside: 10%

*as on 21 July 2011

Tepid ad revenue dampens results

ZEEL's Q1FY12 results were below expectations mainly due to muted advertising revenue growth. Revenues grew 3% YoY and declined 12.5% QoQ. The sports broadcasting business' losses of Rs566mn and the one-time re-branding expenses of Rs201mn resulted in EBITDA declining 16.6% YoY to Rs1,560mn, 24.5% below our estimate of Rs2,066mn. Despite the disappointing results, we believe the company's fundamentals are intact and maintain our Hold rating.

- **Muted ad revenue dampen results:** Ad revenue grew by a mere 0.5% YoY to Rs3,787mn. Management believes the ad environment was weak on account of high spending on cricket (~Rs14-15bn) during Q4 and major advertisers like the FMCG, auto and BFSI sectors cut their ad budgets on back of weak economic condition. Ad revenue growth guidance has been lowered to single digit for FY12.
- **Pressure on margins as programming costs increase:** Margins for the non-sports business declined to 34.8% on the back of high programming costs and one-time re-branding expenses of Rs210mn. We expect programming costs to rise further as the company plans to increase original programming hours from 29 to 34 by the end of FY12.
- **Maintain Hold:** We have cut our earnings estimates for FY12 (factoring in higher programming cost and lower ad revenue) and marginally increased FY13E estimates. The stock is currently trading at 20.6x FY12E and 17.2x FY13E EPS of Rs6.4 and Rs7.7, respectively. We maintain our Hold rating with a target price of Rs146 (19x FY13 EPS).

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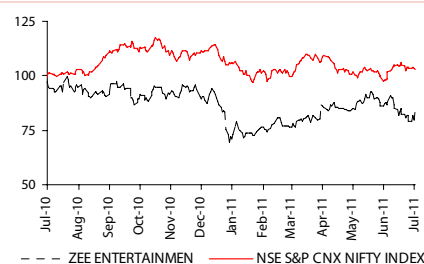
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Key Data

Bloomberg Code	Z IN
Reuters Code	ZEE.BO
Current Shares O/S (mn)	978.1
Diluted Shares O/S(mn)	978.1
Mkt Cap (Rsbn/USDbn)	129.3/2.9
52 Wk H / L (Rs)	162/106
Daily Vol. (3M NSE Avg.)	1,877,646
Face Value (Rs)	1

1 USD = Rs44.5

One Year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
ZEE	(2.9)	15.7	(12.4)
NIFTY	5.0	(2.7)	2.6

Source: Bloomberg, Centrum Research

*as on 21 July 2011

Y/E March (Rsmn)	Q1FY12 A	Q1FY11	YoY (%)	Q4FY11	QoQ (%)	Q1FY12E	Var (%)
Net sales	6,983	6,770	3.1	7,980	(12.5)	7,539	(7.4)
Total Expenditure	5,423	4,900	10.7	5,711	(5.0)	5,473	(0.9)
Employee Cost	747	597	25.1	825	(9.5)	780	(4.2)
as % of sales	10.7	8.8		10.3		10.3	
Programming & Op Cost	3,423	3,050	12.2	3,730	(8.2)	3,393	0.9
as % of sales	49.0	45.1		46.7		45.0	
Selling & Other Expenses	1,253	1,252	0.0	1,156	8.4	1,300	(3.6)
as % of sales	17.9	18.5		14.5		17.2	
EBITDA	1,560	1,870	(16.6)	2,268	(31.2)	2,066	(24.5)
% margin	22.3	27.6	(528) bps	28.4	(609) bps	27	(507) bps
Depreciation	89	62	43.5	68	31.9	72	
EBIT	1,471	1,808		2,201		1,994	
Interest	30	51		23		25	
Other Income	255	126		228		225	
Exceptional Item	0	291		13		0	
PBT	1,696	2,174		2,419		2,194	
Tax	394	673		500		658	
% Tax	23.2	31.0		20.7		30.0	
PAT before MI	1,302	1,501	(13.3)	1,918	(32.1)	1,536	(15.2)
Minority Interest	(35)	(38)		(36)		(15)	
PAT after MI(reported)	1,337	1,539		1,954		1,551	
PAT (adjusted)	1,337	1,248	7.1	1,941	(31.1)	1,551	(13.8)

Source: Company, Centrum Research

Y/E Mar (Rsmn)	Rev	YoY(%)	EBIDTA	EBIDTA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE(%)	RoCE (%)	P/E (x)	EV/EBIDTA (x)	EV/EBIDTA (x)
FY10	21,998	1.0	6,135	27.9	4,708	28.2	4.8	11.8	10.9	27.4	19.8	3.4
FY11	30,136	37.0	8,266	27.4	6,173	31.1	6.3	19.6	18.1	20.9	14.3	4.2
FY12E	32,310	7.2	8,377	25.9	6,277	1.7	6.4	17.6	15.8	20.6	13.9	3.6
FY13E	36,369	12.6	10,028	27.6	7,520	19.8	7.7	18.5	16.6	17.2	11.3	3.2
FY14E	40,491	11.3	11,306	27.9	8,488	12.9	8.7	18.4	16.5	15.2	9.7	2.8

Source: Company, Centrum Research Estimates

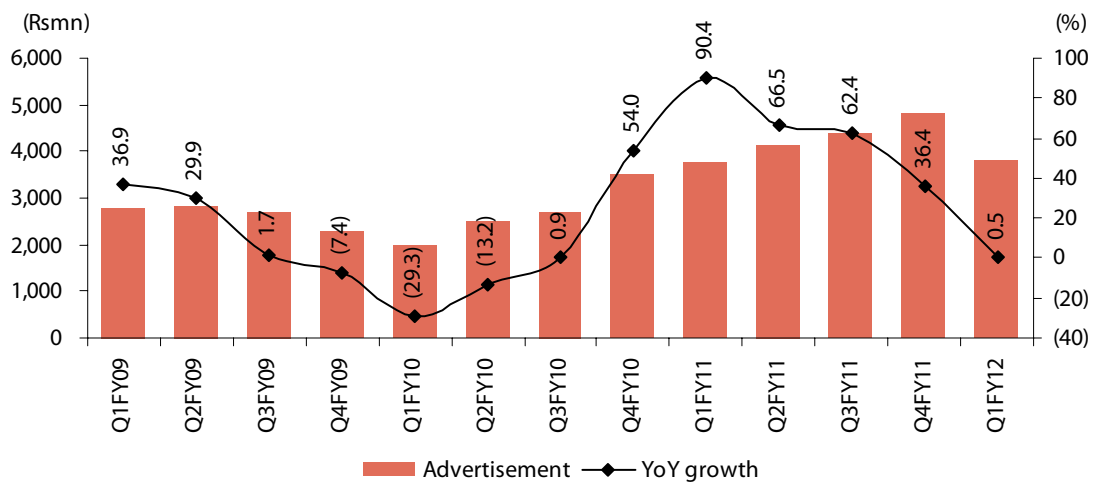
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Weak ad environment dampens results

ZEEL's Q1FY12 revenue inched up 3.1% YoY (but declined 12.5% QoQ) to Rs6,983mn mainly due to muted ad revenue growth. Ad revenue grew by a mere 0.5% YoY to Rs3,787mn, while subscription revenue grew 17% YoY. EBIDTA declined 16.6% YoY to Rs1,560mn, 24.5% below our estimate. Lower tax rate of 23.2% helped boost profitability 7.1% YoY to Rs1,337mn.

Management believed the ad environment remained weak during the quarter on the back of high spending on cricket events during Q4FY11. The Cricket World Cup and IPL series together sucked ~Rs14-15bn of ad revenues. Further, major advertisers like the FMCG, auto and BFSI sectors reduced their ad budgets during the quarter on the back of weak economic condition. The management believes that from FY12 onwards, ad revenue growth would be in single digit though they hope for a revival in H2FY12.

Exhibit 1: Ad revenue growth under pressure

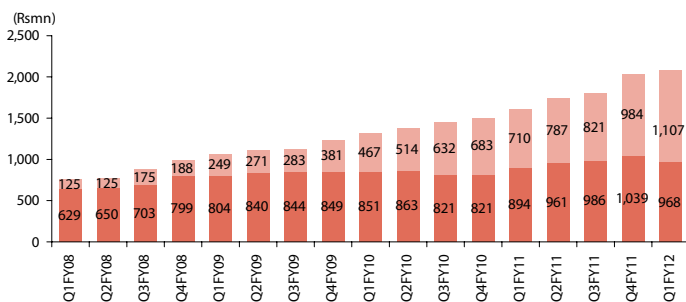


Source: Centrum Research, Company

Lacklustre subscription revenues

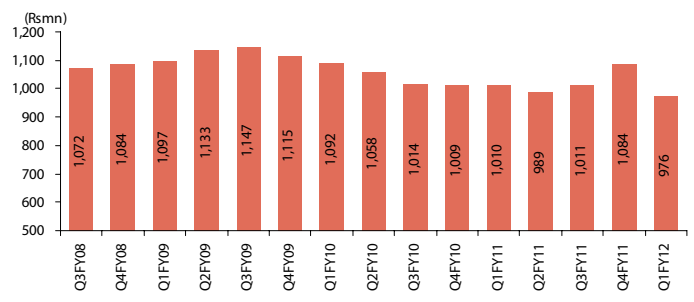
Domestic subscription revenues grew 29.3% YoY and 2.5% QoQ to Rs2,075mn. Analog subscription revenues declined 7% QoQ on the back of new JV formed. The management hopes the JV would reap benefits from next 3-4 quarters. DTH subscription revenues grew 13% QoQ to Rs1,107mn on the back of sports events. Currently, the company has 18.5mn paid DTH subscribers. International subscription revenue declined 10% QoQ on back of churn in Europe and the UK and high piracy related issues in Middle East. Management has guided flat international subscription revenues in FY12.

Exhibit 2: DTH subscription revenue continue to grow



Source: Centrum Research, Company

Exhibit 3: International sub revenues remain low



Source: Centrum Research, Company

Losses in sports business continues

Sports business posted revenues of Rs873mn and an operating loss of Rs566mn during the quarter. Major losses were on account of the India-West Indies series in Caribbean. For FY12, the company has guided an operating loss of Rs1bn and believes that major losses have been accounted for in the quarter and would breakeven in FY13.

Pressure on margins; programming cost to go up

Margins for the non-sports business declined to 34.8% on the back of high programming costs and one-time re-branding expenses of Rs210mn. Excluding the one time re-branding expenses, the non-sports margins would have been at 38.2%. Overall, operating margins declined 528bps to 22.3%. We expect programming costs to rise further during the year since the company plans to spend further on new programming and increase the number of original programming hours on flagship channel Zee TV from the current 29 hours to 34 by end of FY12.

Exhibit 4: Non-Sports margins decline ...

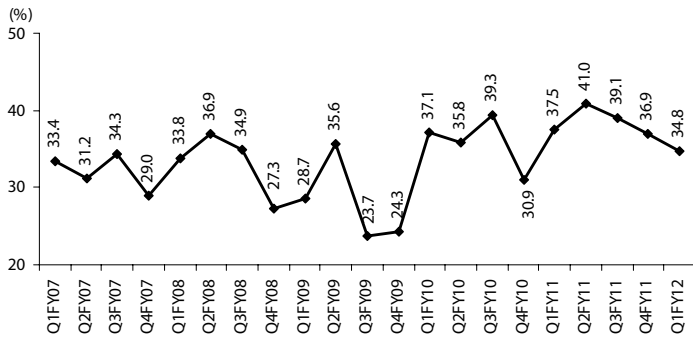
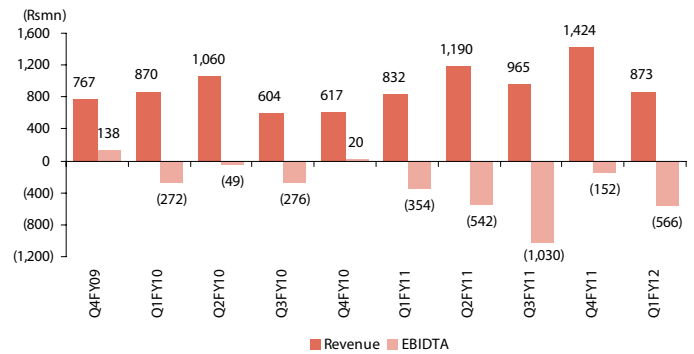


Exhibit 5: ...while sports loss continues to be high



Source: Centrum Research, Company

Source: Centrum Research, Company

Maintain Hold

We have lowered our earning estimates for FY12E (factoring in higher programming costs and lower ad revenue) and marginally increased FY13E estimates. The stock is currently trading at 20.5x FY12E and 17.2x FY13E EPS of Rs6.4 and Rs7.7, respectively. We maintain our Hold rating with a target price of Rs146 (valuing the stock at 19x FY13E EPS).

Financials

Exhibit 6: Income Statement

Y/E March (Rsmn)	FY10	FY11	FY12E	FY13E	FY14E
Net Sales	21,998	30,136	32,310	36,369	40,491
Growth (%)	1.0	37.0	7.2	12.6	11.3
Cost of Revenues	9,452	14,369	15,509	16,911	18,626
% of Sales	43.0	47.7	48.0	46.5	46.0
Employee Cost	1,963	2,738	3,248	3,735	4,295
% of Sales	8.9	9.1	10.1	10.3	10.6
Admin & other expenses	4,448	4,762	5,177	5,695	6,264
% of sales	20.2	15.8	16.0	15.7	15.5
EBIDTA	6,135	8,266	8,377	10,028	11,306
EBIDTA Margins (%)	27.9	27.4	25.9	27.6	27.9
Depreciation	285	288	370	400	430
PBIT	5,849	7,977	8,007	9,628	10,876
Interest expenses	331	104	90	95	110
PBT for operations	5,518	7,874	7,917	9,533	10,766
Other non operating income	1,220	851	1,050	1,210	1,360
PBT before extra-ordinary items	6,738	8,725	8,967	10,743	12,126
Extra-ordinary income/(expenses)	1,637	197	-	-	-
PBT	8,375	8,922	8,967	10,743	12,126
Provision for tax	2,209	2,671	2,690	3,223	3,638
Effective tax rate (%)	26.4	29.9	30.0	30.0	30.0
Reported Profit before MI	6,166	6,251	6,277	7,520	8,488
Minority interest	(212)	(118)	-	-	-
Reported PAT after MI	6,344	6,370	6,277	7,520	8,488
Recurring PAT	4,708	6,173	6,277	7,520	8,488

Source: Company, Centrum Research Estimates

Exhibit 7: Balance Sheet

Y/E March (Rsmn)	FY10	FY11	FY12E	FY13E	FY14E
Share Capital	489	978	978	978	978
Reserves & Surplus	37,811	29,970	34,698	39,643	45,271
Total Shareholders Funds	38,300	30,948	35,676	40,621	46,249
Minority Interest	(22)	(119)	(119)	(119)	(119)
Loan Funds	1,195	17	17	17	17
Total Capital Employed	39,472	30,846	35,574	40,520	46,147
Gross Block	19,980	9,735	10,735	11,485	12,235
Less:- Accumulated Depreciation	1,501	1,670	2,040	2,440	2,870
Net Block	18,479	8,064	8,694	9,044	9,364
Capital WIP	1,108	399	200	300	200
Total assets	19,587	8,464	8,894	9,344	9,564
Differed tax asset	133	192	192	192	192
Investments	3,203	6,964	6,964	6,964	6,964
Inventory	42	13	80	90	100
Debtors	7,488	8,955	9,693	10,911	12,147
Loans & advances	6,323	4,805	6,462	7,274	8,098
Programming & film rights	4,673	5,396	6,200	6,900	7,500
Cash & bank balances	5,864	3,858	5,890	8,381	11,932
Total current assets	24,389	23,026	28,325	33,555	39,777
Current liab. and provisions	7,840	7,801	8,801	9,536	10,351
Net current assets	16,549	15,225	19,524	24,019	29,426
Misc Expenditure	0	0	-	-	-
Total	39,472	30,846	35,574	40,520	46,147

Source: Company, Centrum Research Estimates

Exhibit 8: Cash flow

Y/E March (Rsmn)	FY10	FY11	FY12E	FY13E	FY14E
Cash flows from operating					
Profit before tax	6,738	8,922	8,967	10,743	12,126
Depreciation & amortisation	285	288	370	400	430
Others	(2,044)	(1,892)	(219)	(1,115)	(1,250)
Oper. charges before WC chgs	4,979	7,319	9,118	10,028	11,306
Working capital changes	3,443	886	(2,266)	(2,004)	(1,856)
Cash inflow from operations	8,422	8,205	6,851	8,024	9,450
Income tax paid	(1,355)	(2,478)	(2,690)	(3,223)	(3,638)
Cash inflow from operations	7,067	5,727	4,161	4,801	5,812
Capex	(574)	(377)	(801)	(850)	(650)
Investments	3,973	(5,349)	-	-	-
Other Income	1,152	736	1,050	1,210	1,360
Cash from investment	4,552	(4,990)	249	360	710
Proceeds from share	-	-	-	-	-
Minority Interest	-	58	-	-	-
Borrowings/ repayments	(6,503)	(677)	-	-	-
dividend paid	(1,018)	(2,269)	(2,289)	(2,575)	(2,861)
Interest paid	(326)	(63)	(90)	(95)	(110)
Cash from financing	(7,846)	(2,951)	(2,379)	(2,670)	(2,971)
Net increase/decrease in cash	3,773	(2,214)	2,032	2,491	3,551
Cash at beginning of the year	1,926	5,864	3,858	5,890	8,381
Exceptions	165	207	-	-	-
Cash at the end of the year	5,864	3,858	5,890	8,381	11,932

Source: Company, Centrum Research Estimates

Exhibit 9: Key Ratios

Y/E March	FY10	FY11	FY12E	FY13E	FY14E
Margin ratios (%)					
EBIDTA Margins	27.9	27.4	25.9	27.6	27.9
PBIT Margins	26.6	26.5	24.8	26.5	26.9
PBT Margins	30.6	29.0	27.8	29.5	29.9
PAT Margins	20.6	20.1	19.4	20.7	21.0
Growth ratios (%)					
Revenues	1.0	37.0	7.2	12.6	11.3
EBIDTA	11.9	34.7	1.3	19.7	12.7
Recurring Net Profit	28.2	31.1	1.7	19.8	12.9
Return Ratios (%)					
ROCE	10.9	18.1	15.8	16.6	16.5
RoIC	17.0	27.3	29.6	32.4	34.1
ROE	11.8	19.6	17.6	18.5	18.4
Turnover Ratios					
Average collection period(days)	124	108	110	110	110
Average payment period (days)	124	89	91	91	91
Working Capital Cycle (days)	2	22	20	20	20
Per Share (Rs)					
Recurring EPS	4.8	6.3	6.4	7.7	8.7
Recurring CEPS	4.9	6.5	6.8	8.1	9.1
Book Value	39.2	31.6	36.5	41.5	47.3
Dividend	2.0	2.0	2.0	2.3	2.5
Valuations (x)					
PER	27.4	20.9	20.6	17.2	15.2
P/BV	3.4	4.2	3.6	3.2	2.8
EV/EBIDTA	19.8	14.3	13.9	11.3	9.7
EV/Sales	5.5	3.9	3.6	3.1	2.7
M-cap/Sales	5.9	4.3	4.0	3.5	3.2

Source: Company, Centrum Research Estimates

Appendix A

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