

Sun TV Network

Q4 Results/Earnings change

26 June 2009

Buy

Target Price: Rs268

CMP: Rs237*

Upside: 15%

*as on 26 June 2009

Robust performance

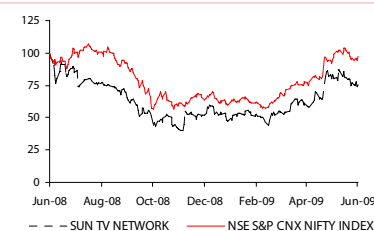
- **Strong revenue growth:** Q4 revenues (standalone) grew 12% YoY to Rs2,759mn on the back of 7% growth in advertisement revenues and robust growth in subscription revenues. Analog subscription grew 3% QoQ while the company was billed for 4.37mn subscribers on DTH platform.
- **Estimates lowered:** We have lowered our earnings estimates by 8.5% for FY10E and by 3.1% for FY11 on back of lower-than-expected subscription revenues and higher losses in radio business.
- **Operating margin increases, but EBIT margin down:** Sun TV registered its best-ever operating margin of 81.8% due to reduction in costs. However, EBIT margin declined due to the high amortization cost for acquiring and producing movies. We expect EBIT margins to decline further going forward.
- **Maintain Buy rating:** At CMP, the stock trades at 17.3x FY11E consolidated EPS of Rs13.4. We value the stock at 20x FY11E EPS that gives is a target price of Rs268. We believe the stock should command a premium considering its dominance, higher resilience and stronger visibility.

Key Data

Bloomberg Code	SUNTV IN
Reuters Code	SUTV.BO
Current Shares O/S (mn)	394.1
Diluted Shares O/S(mn)	394.1
Mkt Cap (Rsbn/USDmn)	93.6/1.9
52 Wk H / L (Rs)	324/122
Daily Vol. (3M NSE Avg.)	248,731
Face Value (Rs)	5

1 USD = Rs48.2

One year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
Sun Tv	(5.8)	44.3	(24.6)
NIFTY	3.0	48.5	(1.7)

Source: Bloomberg, Centrum Research
*as on 26 June 2009

Y/E Mar (Rsmn)	Q4FY09A	Q4FY08A	YoY%	Q3FY09A	QoQ%	Q4FY09E	Variance %
Net sales	2,759	2,464	12.0	2,708	1.9	2,884	(4.3)
Cost of revenues	132	173	(23.6)	268	(50.7)	264	(49.9)
% of sales	4.8	7.0		9.9		9.2	
Employee cost	263	276	(5.0)	257	2.4	337	(22.0)
% of sales	9.5	11.2		9.5		11.7	
Admin and other exp	107	435	(75.4)	171	(37.4)	187	(42.7)
% of sales	3.9	17.6		6.3		6.5	
EBITDA	2,257	1,580	42.8	2,013	12.2	2,096	7.7
EBITDA Margin (%)	81.8	64.1		74.3		72.7	
Dep and amortisation	662	377	75.6	446		401	65.0
Interest	10	11		8		28	
EBT	1,586	1,193		1,559		1,667	
Other income	154	215	(28.6)	144	6.3	143	7.0
PBT	1,739	1,408		1,703		1,810	
Provision for tax	599	493		581		641	
Effective Tax Rate %	34.4	35.0		34.1		35.4	
PAT (reported)	1,140	915	24.7	1,122	1.6	1,169	(2.5)
NPM (%)	41.3	37.1		41.4		40.5	

Source: Company, Centrum Research

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Y/E Mar(Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY07	6,780	110.6	4,742	69.9	2,461	93.1	6.2	32.8	27.7	37.3	18.2
FY08	8,699	28.3	5,975	68.7	3,267	32.8	8.3	24.7	22.9	28.1	14.8
FY09E	10,394	19.5	7,368	70.9	3,683	12.8	9.3	23.7	21.2	24.9	11.6
FY10E	12,497	20.2	8,927	71.4	4,699	27.6	11.9	25.6	24.3	19.5	9.3
FY11E	13,915	11.4	9,936	71.4	5,295	12.7	13.4	23.9	23.0	17.3	8.0

Source: Company, Centrum Research Estimates

Estimates lowered

We have cut our earnings estimates by 8.5% for FY10E to factor in lower subscription revenues, increased losses in the radio business and high uncertainty in the movies business. We have also marginally reduced our FY11 estimates.

Exhibit 1: Revised estimates (consolidated)

Y/E March (Rsmn)	FY10E			FY11E		
	Revised	Previous	%change	Revised	Previous	%change
Sales	12,497	12,863	(2.8)	13,915	14,143	(1.6)
EBIDTA	8,927	9,095	(1.8)	9,936	9,777	1.6
EBIDTA Margins %	71.44	70.71	73bp	71.40	69.13	227bp
PAT	4,699	5,134	(8.5)	5,295	5,465	(3.1)

Source: Centrum Research Estimates

Strong revenue growth in Q4FY09

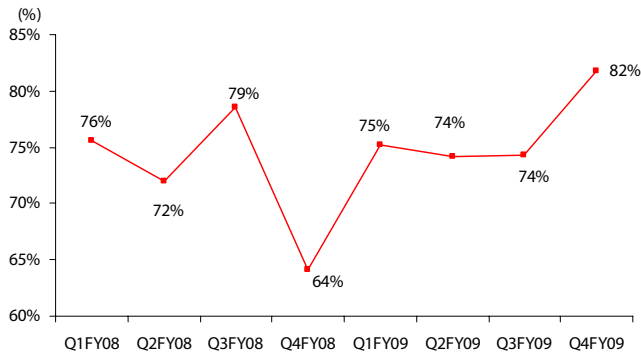
Q4 revenues (standalone) grew 12% YoY to Rs2,759mn on the back of 7% growth in advertisement revenues and robust growth in subscription revenues. Analog subscription grew 3% QoQ while the company was billed for 4.37mn subscribers on DTH platform. We expect 12% advertisement growth in FY10E on back of launch of new channels and higher inventory utilization. The company expects 10% growth in analog subscription revenues by 10% and 110% growth in DTH revenues.

Operating margin expands, but EBIT margin decline

Sun TV registered its best-ever operating margin of 81.8% during the quarter on back of lower administrative & sales expenses and employee costs. Further, the company started amortizing the costs of movie production during the quarter which helped boost margin. However, we believe these margins are not sustainable and will come down to 75% levels on standalone basis.

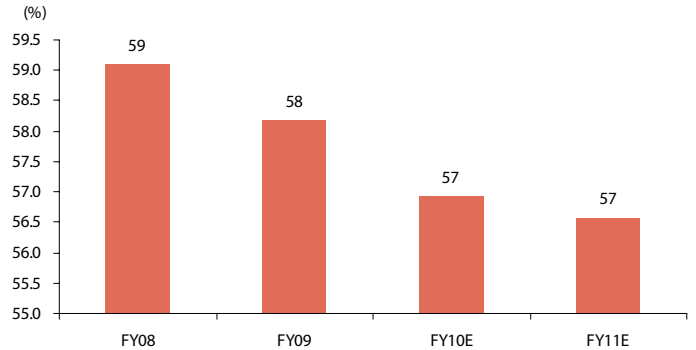
However, EBIT margins continued to decline due to the high costs incurred on acquiring movies and also due to amortization of movie production costs. We believe EBIT margins would continue to decline going forward as these costs increase.

Exhibit 2: Operating margins increase



Source: Company, Centrum Research Estimates

Exhibit 3: But EBIT margins declining



Source: Company, Centrum Research Estimates

Losses in radio business to decline in FY10E

Sun TV's two radio subsidiaries – South Asia FM and Kal Radio – posted cumulative losses of Rs687mn in FY09 on a turnover of Rs331mn. The losses are expected to decline to Rs400mn in FY10E. Though the management maintains that Kal Radio would turn EBIDTA positive this fiscal, we believe it would breakeven only in FY11 and combined business would breakeven only in early FY12.

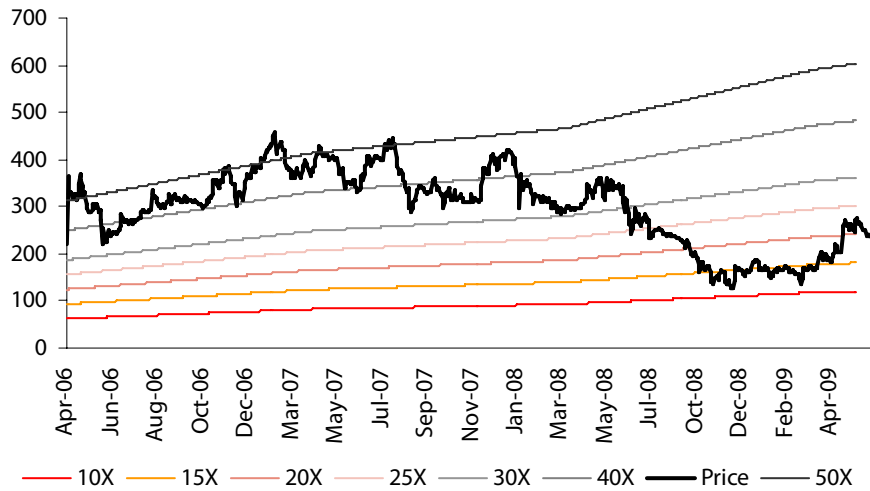
The company also plans to reduce its stake in South Asia FM by 5% to 60%, while Astro's South Asia Multimedia Technologies would increase its stake from 6.98% to 20% through infusion of capital to the tune of Rs750-1,000mn. The funds will be used for capital restructuring.

Maintain Buy rating

Sun TV continues to dominate the South India television market with highest share in top 100 programs and has maintained its leadership position despite increasing competition. It continues to be our top pick in the media space and we expect revenue growth to be led by higher subscription revenue from DTH and strong regional advertising growth.

However, increased losses in the radio operations and uncertainty in the movies business would impact profitability in the near-term. At CMP, it trades at 17.3x FY11E consolidated EPS, which we believe is attractive. We are increasing our target price to Rs268, valuing it at 20x FY11E, as we believe the stock should command a premium to other broadcasting companies in the current environment considering its dominance, strong resilience to slowdown and higher revenue visibility compared to other broadcasting companies. Maintain Buy.

Exhibit 4: 1-year forward rolling P/E chart



Source: Bloomberg, Centrum Research

Financials

Exhibit 5: Income Statement

Y/E March (Rsmn)	FY07	FY08	FY09E	FY10E	FY11E
Net Sales	6,780	8,699	10,394	12,497	13,915
Growth (%)	110.6	28.3	19.5	20.2	11.4
Cost of Revenues	782	766	1,114	1,306	1,421
% of Sales	11.5	8.8	10.7	10.4	10.2
Employee Cost	698	958	1,155	1,290	1,480
% of Sales	10.3	11.0	11.1	10.3	10.6
Admin & other expenses	557	1,000	757	973	1,079
% of sales	8.2	11.5	7.3	7.8	7.8
EBIDTA	4,742	5,975	7,368	8,927	9,936
EBIDTA Margins (%)	69.9	68.7	70.9	71.4	71.4
Depreciation	1,218	1,239	2,205	2,471	2,711
PBIT	3,524	4,736	5,163	6,457	7,224
Interest expenses	64	159	138	118	127
PBT for operations	3,459	4,577	5,025	6,339	7,098
Other income	411	556	668	921	1,089
PBT	3,871	5,133	5,693	7,260	8,187
Provision for tax	1,401	2,015	2,293	2,690	3,008
Effective tax rate (%)	36.2	39.2	40.3	37.1	36.7
PAT	2,469	3,119	3,400	4,570	5,179
Share of profit from associates	-	11	2	33	36
Minority interest	(9)	137	281	97	80
PAT after Minority Interest	2,461	3,267	3,683	4,699	5,295
Growth (%)	93.1	32.8	12.8	27.6	12.7
PAT Margins (%)	36.3	37.6	35.4	37.6	38.0

Source: Company, Centrum Research Estimates

Exhibit 6: Balance Sheet

Y/E March (Rsmn)	FY07	FY08	FY09E	FY10E	FY10E
Share Capital	985	1,970	1,970	1,970	1,970
Reserves & Surplus	10,949	12,515	14,609	18,155	22,297
Minority Interest	41	604	323	227	146
Total Loan Funds	867	695	645	645	645
Deferred Tax Liab	-	11	-	-	-
Total Capital Employed	12,842	15,796	17,547	20,997	25,058
Gross Block	6,098	10,186	12,460	14,732	17,194
Accumulated Depreciation	3,508	4,736	6,865	9,335	12,046
Net Block	2,590	5,450	5,595	5,396	5,148
Capital WIP	2,172	2,218	900	900	1,070
Investments	1	1,803	1,803	1,803	1,803
Non Current Assets	102	85	158	432	805
Deferred Tax Assets	56	-	-	-	-
Inventory	2	3	3	3	3
Debtors	2,071	2,532	2,977	3,575	3,978
Loans & advances	556	1,399	1,495	1,728	1,807
Other Current Assets	490	524	451	544	605
Cash & bank balances	6,494	4,297	6,899	9,478	12,849
Current liabilities & provisions	1,693	2,516	2,735	2,864	3,011
Misc Expenditure	2	1	1	-	-
Total	12,842	15,796	17,547	20,997	25,058

Source: Company, Centrum Research Estimates

Exhibit 7: Cash flow

Y/E March (Rsmn)	FY07	FY08	FY09E	FY10E	FY10E
Cash flows from operating					
Profit before tax	3,871	5,133	5,693	7,260	8,187
Depreciation & amortization	1,218	1,239	2,205	2,471	2,711
Others	(122)	83	(876)	(725)	(880)
Operating charges bef. WC	4,967	6,455	7,022	9,005	10,018
Working capital changes	(1,992)	(914)	(437)	(1,065)	(816)
Cash inflow from operations	2,976	5,542	6,585	7,940	9,202
Income tax paid	(1,672)	(2,127)	(2,355)	(2,740)	(3,008)
CF from operations	1,303	3,415	4,230	5,200	6,194
Cash flows from investing					
Capex	(1,291)	(3,856)	(956)	(2,272)	(2,632)
Investments	482	(1,590)	668	921	1,089
CF from investment	(809)	(5,446)	(288)	(1,351)	(1,543)
Cash flow from financing					
Share capital & premium	5,837	762	-	-	-
Borrowings/ repayments	(1,452)	(165)	(50)	-	-
Dividend paid	(393)	(461)	(1,153)	(1,153)	(1,153)
Interest paid	(56)	(302)	(138)	(118)	(127)
CF from financing	3,936	(166)	(1,341)	(1,270)	(1,279)
Net increase/decrease in cash	4,430	(2,196)	2,602	2,579	3,371
Cash at beginning of the year	2,063	6,494	4,297	6,899	9,478
Cash at the end of the year	6,494	4,297	6,899	9,478	12,849

Source: Company, Centrum Research Estimates

Exhibit 8: Key Ratios

Y/E March	FY07	FY08	FY09E	FY10E	FY10E
Margin ratios (%)					
EBIDTA Margins	69.9	68.7	70.9	71.4	71.4
PBIT Margins	52.0	54.4	49.7	51.7	51.9
PBT Margins	57.1	59.0	54.8	58.1	58.8
PAT Margins	36.3	37.6	35.4	37.6	38.0
Growth ratios (%)					
Revenues	110.6	28.3	19.5	20.2	11.4
EBIDTA	91.2	26.0	23.3	21.2	11.3
Net Profit	93.1	32.8	12.8	27.6	12.7
Return Ratios (%)					
ROCE	27.7	22.9	21.2	24.3	23.0
RoIC	35.4	29.7	34.9	41.8	43.9
ROE	32.8	24.7	23.7	25.6	23.9
Turnover Ratios					
Average collection period(days)	111.5	106.2	104.6	104.4	104.4
Average payment period (days)	59.9	41.0	37.1	31.4	36.7
Working Capital Cycle (days)	51.5	65.2	67.5	73.0	67.6
Per Share (Rs)					
EPS	6.2	8.3	9.3	11.9	13.4
CEPS	7.2	9.6	11.5	14.1	15.7
Book Value	30.3	36.8	42.1	51.1	61.6
Dividend	2.5	2.5	2.5	2.5	2.5
Valuations (x)					
PER	37.3	28.1	24.9	19.5	17.3
P/BV	7.7	6.3	5.5	4.6	3.8
EV/EBIDTA	18.2	14.8	11.6	9.3	8.0
EV/Sales	12.7	10.1	8.2	6.6	5.7
M-cap/Sales	1.4	1.1	0.9	0.7	0.7

Source: Company, Centrum Research Estimates

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Key to Centrum Investment Rankings

Buy: Expected outperform Nifty by >15%, **Accumulate:** Expected to outperform Nifty by +5 to 15%, **Hold:** Expected to outperform Nifty by -5% to +5%, **Reduce:** Expected to underperform Nifty by 5 to 15%, **Sell:** Expected to underperform Nifty by >15%

Centrum Broking Private Limited

Member (NSE, BSE), Depository Participant (CDSL) and SEBI registered Portfolio Manager

Regn Nos

CAPITAL MARKET SEBI REGN. NO.: BSE: INB 011251130, NSE: INB231251134

DERIVATIVES SEBI REGN. NO.: NSE: INF 231251134 (TRADING & SELF CLEARING MEMBER)

CDSL DP ID: 12200. SEBI REGISTRATION NO.: IN-DP-CDSL-20-99

PMS REGISTRATION NO.: INP00000456

Website: www.centrum.co.in

Investor Grievance Email ID: investor.grievances@centrum.co.in

REGD. OFFICE Address

Bombay Mutual Bldg., 2nd Floor, Dr. D. N. Road, Fort, Mumbai - 400 001

Correspondence Address

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