

Balaji Telefilms

Estimate revision

29 September 2009

Hold

Target Price: Rs62

CMP: Rs77*

Downside: 19.5%

*as on 25 Sept 2009

Fairly valued

We raise Balaji Telefilms' estimates to factor in the launch of 3 new serials but have a Hold on the stock with a downward bias. The company's exposure to high-risk movies business coupled with the inherent risk of its shows going off-air Underpin our Hold rating. While its new initiatives (creating content for Internet, IPTV, etc.) would take time to contribute to bottomline, near-term triggers too are missing and the expected improvement in revenues from TV shows and cash on books (Rs36/share) are already priced-in.

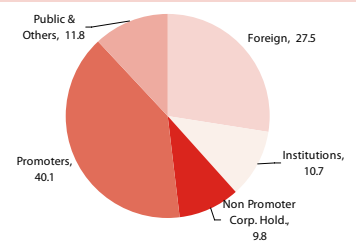
- **Estimates raised; Programming hours to increase...**
We raise our earnings estimates to factor in the launch of 3 new serials (likely to go on air by the second week of October), which would increase programming hours for commissioned programs. We expect the company to telecast 844 hours of commissioned programmes in FY10 and 1,040 hours in FY 11E.
- **...but EBITDA margin to remain under pressure:** We expect EBITDA margin to remain under pressure on account of higher programming costs (due to the new shows) and increased employee expenses (building teams and hiring senior management). We estimate EBITDA margin of 12.8% for FY10 and 15.4% for FY11.
- **Movies, new business still in nascent stages:** Balaji has signed three films (of which one is under production) with an estimated budget of Rs300-400mn. We expect the movies to hit theatres only in 2010. Moreover, new initiatives (content for Internet, IPTV, DTH, mobiles, etc.) will likely take time to contribute to the bottomline.
- **Near-term triggers missing; Hold:** At CMP, the stock trades at 21.4x FY10E and 17.0x FY11E earnings. The expected improvement in revenues from TV shows and cash on books (Rs36/share) is already priced-in. We do not see any near-term triggers and recommend a Hold rating with a downward bias.
- **Key risks:** (1) Any show going off-air would impact programming hours and estimates. (2) Balaji has received a show cause-cum-demand notice for Rs635mn from the Commissioner of Service Tax. If it is forced to pay this amount, it would have less cash for growing its business.

Abhishek Anand
a.anand@centrum.co.in
+91 22 4215 9853

Key Data

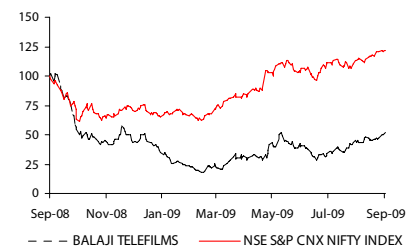
Bloomberg Code	BLJT IN
Reuters Code	BLTE.BO
Current Shares O/S (mn)	65.2
Diluted Shares O/S(mn)	65.2
Mkt Cap (Rsbn/USDmn)	4.8/99.1
52 Wk H / L (Rs)	155/25
Daily Vol. (3M NSE Avg.)	816,610
Face Value (Rs)	2
USD = Rs48.0	

Shareholding Pattern (%)



As on 30 June 2009

One Year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
Balaji Tele	18.0	121.6	(48.9)
NIFTY	7.0	67.1	21.3

Source: Bloomberg, Centrum Research
*as on 25 September 2009

Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY07	3,175	13.2	1,196	37.7	796	36.7	12.2	28.7	41.8	6.3	2.7
FY08	3,290	3.6	1,239	37.7	878	10.2	13.5	26.2	37.9	5.7	2.2
FY09	2,949	(10.4)	398	13.5	458	(47.8)	7.0	12.2	10.0	11.0	6.9
FY10E	1,963	(33.4)	251	12.8	219	(52.1)	3.4	5.5	8.5	22.9	11.5
FY11E	2,581	31.4	396	15.4	277	26.2	4.2	6.7	10.3	18.1	7.5

Source: Company, Centrum Research Estimates

Earnings estimates revised

We have raised our earnings estimates to factor in the launch of three new serials — two on Sony Entertainment (of which one would be telecast during prime time), and the third on Colors (also on prime time). We have also revised our programming hour assumptions for commissioned shows to 844 hours in FY10 and 1,040 hours in FY11.

Exhibit 1: Revised estimates

Y/E March (Rsmn)	FY10E			FY11E		
	Old	Revised	Variance (%)	Old	Revised	Variance (%)
Net Sales	992	1,963	98.0	1,050	2,581	145.9
EBIDTA	107	251	133.1	127	396	211.9
Margin	10.8	12.8	192 bp	12.1	15.4	325 bp
Net Profit	92	219	137.6	88	277	215.2

Source: Company, Centrum Research Estimates

We have changed our assumptions for the number of programming hours and realisation per hour based on the current visibility of Balaji's number of shows and performance of some of the shows in terms of ratings. Currently, Balaji has 6 commissioned programmes and 6 sponsored programmes.

Launch of new shows to boost programming hours

Balaji's TV serial content business is witnessing revival under the new management. After the successful launch of Pavitra Rishta on Zee TV, the company is planning to launch three more serials – two on Sony and one on Colors.

We believe the company can ramp this figure to 8-10 commissioned programmes as there are five Hindi GEC channels. We have assumed 8 commissioned programmes would be on air and six sponsored programmes. This would increase the total programming hours (commissioned and sponsored) to 1,458 hours in FY10 and 1,690 hours in FY11.

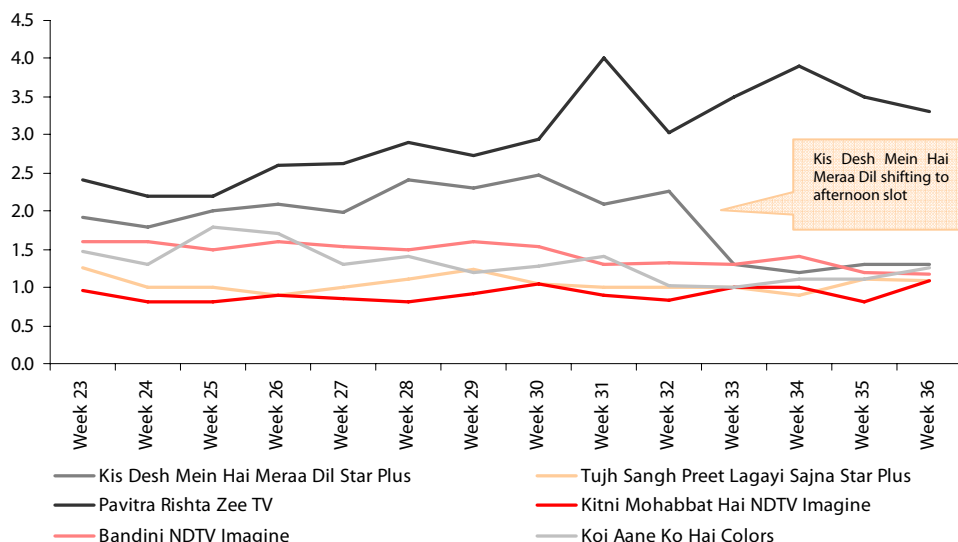
Balaji's realization plunged 26% YoY to Rs2.2mn in Q1FY10. We believe that shift of *Kis Desh Mein Hai Meraa Dil* to the non-prime afternoon slot and broadcasters negotiating lower rates (10-15% down) would put pressure on commissioned programme realizations. We have assumed realization of Rs2mn per hour in FY10 for commissioned programmes and Rs0.45mn per hour for sponsored programmes. We expect improvement in the ratings and Balaji regaining its position as a premier content player.

Exhibit 2: Key assumptions

	FY10E	FY11E
Programming Hours (in hours)		
Hindi	844	1,040
Sponsored Program	614	650
Total	1,458	1,690
Realisations per hour (Rs mn)		
Hindi	2.0	2.2
Sponsored Program	0.5	0.5
Total	1.3	1.5

Source: Company, Centrum Research Estimates

Exhibit 3: Ratings of Balaji’s serials improving



Source: Tam, CS4+

Exhibit 4: Balaji’s new show on Zee TV doing well

		Week 36	Top TRP on the channel	Rank
<i>Kis Desh Mein Hai Meraa Dil</i>	Star Plus	1.3	5.46	37
<i>Tujh Sangh Preet Lagayi Sajna</i>	Star Plus	1.09	5.46	50
<i>Pavitra Rishta</i>	Zee TV	3.3	3.38	7
<i>Kitni Mohabbat Hai</i>	NDTV Imagine	1.08	1.24	52
<i>Bandini</i>	NDTV Imagine	1.18	1.24	46
<i>Koi Aane Ko Hai</i>	Colors	1.26	4.66	40

Source: Tam, CS4+ week 36

EBITDA margin to remain under pressure

We believe EBITDA margin would remain under pressure in FY10 as Balaji is still in a transformation phase. We expect a dip in EBITDA margin to 12.8% in FY10 vs. 13.5% in FY09. This is mainly due to (1) lower programming hours and realization per hour, thereby leading to 33% YoY fall in revenue; and (2) higher employee expenses as the company has hired new top management and is ramping up team under various business divisions

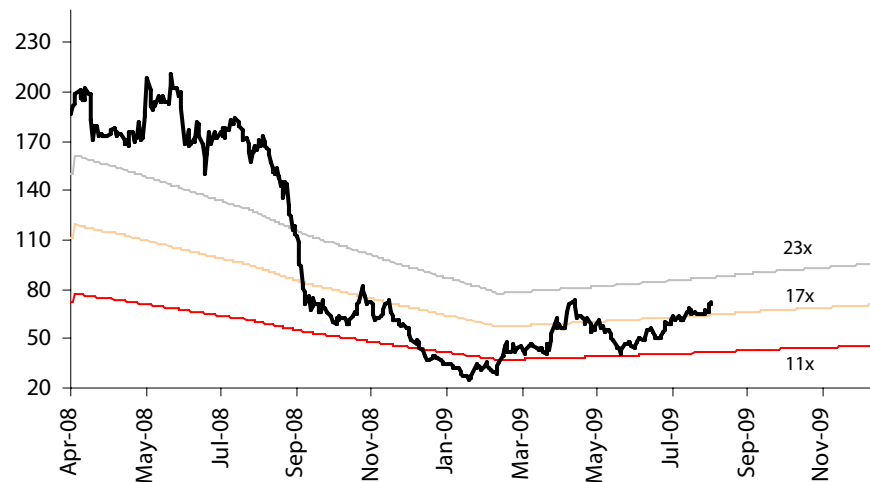
Movies, new initiatives still in nascent stages

Balaji has signed three movies, of which one is under production, with an estimated budget of Rs300-400mn. These movies would be released in theatres only in 2010. In the new media segment, the company plans to create fresh content for Internet, IPTV, DTH, mobiles, etc, to capitalise on emerging opportunities in internet and mobile advertising. Since these businesses are still in the nascent stage, we have not assumed any revenue from this segment.

Near-term triggers missing; Hold with a downward bias

At CMP, the stock trades at 21.4x FY10E and 17.0x FY11E earnings and already prices in the expected improvement in revenues from TV serials and cash on books (Rs36/share). In the absence of near-term triggers, we maintain our Hold rating with a downward bias.

Exhibit 5: One year forward P/E



Source: Bloomberg, Centrum Research

Key risks

- We have assumed the company would launch its three new serials in Oct 2008. At about the same time, we expect *Koi Aane Ko Hai* to go off air. Serials such as *Kis Desh Mein Hai Meraa Dil* (on air since Feb 2008) and *Tujh Sang Preet Lagai Sajna* (since Nov 2008) have been shifted to afternoon slots. If other shows go off air, our earnings estimates would be impacted.
- Balaji has received a show cause-cum-demand notice for Rs635mn from the Commissioner of Service Tax. If it is forced to pay this amount, it would have less cash for growing its business.

Financials

Exhibit 6: Income Statement

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Net Sales	3,175	3,290	2,949	1,963	2,581
- Growth (%)	13.2	3.6	(10.4)	(33.4)	31.4
Cost of production	1,595	1,612	1,807	1,208	1,617
% of sales	50.2	49.0	61.3	61.5	62.7
Staff Cost	116	136	132	185	207
% of sales	3.6	4.1	4.5	9.4	8.0
Other expenditure	268	302	613	320	360
% of sales	8.4	9.2	20.8	16.3	14.0
EBITDA	1,196	1,239	398	251	396
EBITDA Margin (%)	37.7	37.7	13.5	12.8	15.4
Depreciation	112	127	235	118	152
EBIT	1,083	1,112	162	132	244
Interest	0	-	-	-	-
EBT	1,083	1,112	162	132	244
Other Income	94	173	213	200	175
Extra ord. exp/(income)	3	(5)	278	-	-
PBT	1,180	1,279	653	332	420
Provision for Tax	383	406	112	113	143
- Effective tax rate (%)	32.5	31.7	17.1	34.0	34.0
Reported PAT	797	874	263	219	277
Adjusted PAT	796	878	458	219	277
- Growth (%)	36.7	10.2	(47.8)	(52.1)	26.2
NPM (%)	25.1	26.7	15.5	11.2	10.7

Source: Company, Centrum Research Estimate

Exhibit 7: Balance Sheet

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Share Capital	130	130	130	130	130
Reserves	2,911	3,518	3,758	3,901	4,081
Shareholders fund	3,042	3,648	3,889	4,031	4,211
Debt	-	-	-	-	-
Deferred Tax Liability	48	43	(43)	(44)	(38)
Total Capital Employed	3,089	3,692	3,846	3,987	4,173
Gross Block	777	948	981	1,181	1,381
Acc. dep.	381	505	577	695	847
Net Block	396	443	405	486	534
Capital WIP	38	176	514	450	450
Total fixed Assets	434	619	918	936	984
Investment	1,788	2,499	2,457	2,307	2,157
Cash and Bank	64	76	111	141	186
Inventories	69	96	9	83	111
Debtors	668	685	506	538	707
Other loans and Adv	430	405	230	342	492
Total CA and loans & adv.	1,231	1,262	856	1,104	1,496
Current liab. & prov.	363	689	385	360	465
Net current assets	868	573	471	744	1,032
Misc expenditure	-	-	-	-	-
Total assets	3,089	3,691	3,846	3,987	4,173

Source: Company, Centrum Research Estimate

Exhibit 8: Cash Flow

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Profit before tax before extra. ord.	1,177	1,285	375	332	420
Depreciation	112	127	235	118	152
Interest expenses	0	-	-	-	-
Other non cash charges	(66)	(159)	33	-	-
Op profit bef. working cap.	1,224	1,253	643	451	571
Working capital adjustments	51	28	97	(287)	(261)
Gross cash flow from operations	1,275	1,281	740	164	310
Direct tax paid	(373)	(385)	(242)	(112)	(124)
Extra ordinary expenses	-	-	-	-	-
Cash flow from operations	902	896	498	52	186
Cash Flow from Investments					
Capex	(140)	(316)	(550)	(136)	(200)
Investment and others	(60)	(266)	352	150	150
Net cash flow from investment	(199)	(582)	(197)	14	(50)
Cash Flow from Financing					
Proceeds from share capital	-	-	-	-	-
Borrowings/(repayments)	-	-	-	-	-
Interest paid	(0)	-	-	-	-
Dividend paid	(418)	(5)	(267)	(34)	(91)
Net income from financing	(418)	(5)	(267)	(34)	(91)
Net Cash increase/decrease	284	309	34	31	45

Source: Company, Centrum Research Estimate

Exhibit 9: Key Ratios

Y/E March	FY07	FY08	FY09	FY10E	FY11E
Margin Ratios (%)					
EBITDA margin	37.7	37.7	13.5	12.8	15.4
PBT margin	36.0	37.1	11.9	15.4	15.2
PAT margin	25.1	26.6	8.9	11.2	10.7
Growth Ratios (%)					
Net Sales	13.2	3.6	(10.4)	(33.4)	31.4
EBITDA	27.7	3.6	-67.9	-37.0	58.1
Net Profit	34.2	9.6	-69.9	-16.6	26.2
Return Ratios (%)					
Return on Cap. Employed (RoCE)	41.8	37.9	10.0	8.5	10.3
Return on Invested Capital (RoIC)	102.2	83.2	10.8	7.7	12.3
Return on Net Worth (RoNW)	28.7	26.2	12.2	5.5	6.7
Turnover Ratios					
Inventory Turnover Ratio (x)	17.3	19.6	34.5	26.3	16.7
Assets Turnover Ratio (x)	1.1	1.0	0.8	0.5	0.6
Working Capital Cycle (days)	44.9	33.6	25.3	59.7	66.6
Average Collection Period (days)	80.8	75.1	73.7	97.0	88.0
Average Payment Period (days)	68.5	77.7	66.4	81.2	65.5
Inventory days	21.2	18.6	10.6	13.9	21.8
Per Share (Rs.)					
Diluted Recurring Earning per share	12.2	13.5	7.0	3.4	4.2
Reported Earnings per share	12.2	13.4	4.0	3.4	4.2
Recurring Cash Earnings per sh.	14.0	15.3	7.6	5.2	6.6
Reported Book Value (BV)	46.6	55.9	59.6	61.8	64.6
Dividend per share	3.5	3.5	0.3	1.0	1.3
Valuation Ratios					
Diluted Price Earning Ratio	6.3	5.7	11.0	22.9	18.1
Price to Recurring Cash Earnings per share	5.5	5.0	10.1	14.9	11.7
Price to Book Value	1.7	1.4	1.3	1.2	1.2
Price to Sales Ratio	1.6	1.5	1.7	2.6	1.9
EV / EBITDA	2.7	2.2	6.9	11.5	7.5
EV / Total Operating Income	1.0	0.8	0.9	1.5	1.2

Source: Company, Centrum Research Estimate

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Sanjeev Patni
T. S. Baskaran

Head - Institutional Equities
Joint Head – Institutional Equities

sanjeev.patni@centrum.co.in
ts.baskaran@centrum.co.in

91-22-4215 9699
91-22-4215 9620/87

Research

Dhananjay Sinha	Economist	Economy & Strategy	dhananjay.sinha@centrum.co.in	91-22-4215 9619
Niraj Shah	Sr Analyst	Metals & Mining, Pipes	niraj.shah@centrum.co.in	91-22-4215 9685
Mahantesh Sabarad	Sr Analyst	Automobiles/Auto Ancillaries	mahantesh.sabarad@centrum.co.in	91-22-4215 9855
Madanagopal R	Sr Analyst	Power, Capital Goods	r.madanagopal@centrum.co.in	91-22-4215 9684
Abhishek Anand	Analyst	Media, Education	a.anand@centrum.co.in	91-22-4215 9853
Adhidev Chattopadhyay	Analyst	Real Estate	adhidev@centrum.co.in	91-22-4215 9632
Ankit Kedia	Analyst	Media	ankit.kedia@centrum.co.in	91-22-4215 9634
Manish Kayal	Analyst	Infrastructure	manish.kayal@centrum.co.in	91-22-4215 9313
Nitin Padmanabhan	Analyst	Technology	nitin.padmanabhan@centrum.co.in	91-22-4215 9690
Piyush Choudhary	Analyst	Telecom	p.choudhary@centrum.co.in	91-22-4215 9862
Pranshu Mittal	Analyst	Sugar, Retail	p.mittal@centrum.co.in	91-22-4215 9854
Rajan Kumar	Analyst	Cement	rajan.kumar@centrum.co.in	91-22-4215 9640
Rajagopal Ramanathan	Analyst	Banking & Financial Services	rajagopal.ramanathan@centrum.co.in	91-22-4215 9644
Saikiran Pulavarthi	Analyst	Banking & Financial Services	saikiran.pulavarthi@centrum.co.in	91-22-4215 9637
Siddhartha Khemka	Analyst	Logistics	siddhartha.khemka@centrum.co.in	91-22-4215 9857
Sriram Rathi	Analyst	Pharmaceuticals	s.rathi@centrum.co.in	91-22-4215 9643
Amit Sinha	Associate	Power, Capital Goods	amit.sinha@centrum.co.in	91-22-4215 9927
Janhavi Prabhu	Associate	Sugar, Retail	janhavi.prabhu@centrum.co.in	91-22-4215 9864
Jatin Damania	Associate	Metals & Mining, Pipes	jatin.damania@centrum.co.in	91-22-4215 9647
Komal Taparia	Associate	Economy & Strategy	komal.taparia@centrum.co.in	91-22-4215 9195
Rahul Gaggar	Associate	Hotels & Healthcare	rahul.gaggar@centrum.co.in	91-22-4215 9683
Sarika Dumbre	Associate	Telecom	sarika.dumbre@centrum.co.in	91-22-4215 9194
Shweta Mane	Associate	Banking & Financial Services	shweta.mane@centrum.co.in	91-22-4215 9928
Vijay Nara	Associate	Automobiles/Auto Ancillaries	vijay.nara@centrum.co.in	91-22-4215 9641

Sales

V. Krishnan		+91-22-4215 9658	v.krishnan@centrum.co.in	+91 98216 23870
Ashish Tapuriah		+91-22-4215 9675	ashish.tapuriah@centrum.co.in	+91 99675 44060
Ashvin Patil		+91-22-4215 9866	ashvin.patil@centrum.co.in	+91 98338 92012
Siddharth Batra		+91-22-4215 9863	s.batra@centrum.co.in	+91 99202 63525

Centrum Securities (Europe) Ltd., UK

Dan Harwood	CEO	+44-7830-134859	dan.harwood@centrum.co.in
Michael Orme	Global Strategist	+44 (0) 775 145 2198	michael.orme@centrum.co.in

Centrum Securities LLC, USA

Melrick D'Souza	+1-646-701-4465	melrick.dsouza@centrumsecurities.com
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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.: INP000000456

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

Centrum House, 6th Floor, CST Road, Near Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai 400 098.
Tel: (022) 4215 9000