



Sun TV Network

Tough quarter

Ad revenue growth sheds momentum; grows 2% YoY

Sun TV Network posted a below par ad revenue growth of 2% YoY, driven by non-acceptance of the recent rate hike in its non GEC channels. The management lowered ad growth guidance to high single digit for FY12E, given tough macro environment. However, it plans to launch six new channels in FY12E, which would help support ad revenue growth.

Subscription revenues slow down

Subscription revenues posted a sharp deceleration in its growth trend, recoding 2% YoY growth. While the DTH revenues of the company suffered due to onetime reset of regulatory rates for DTH operators, formation of ARASU cable hit the cable revenues as Sun TV Networks bouquet is not yet included in it, though the management expects to negotiate a deal with ARASU in next two months.

Standalone EPS grows at 10% YoY

Sun TV Network managed to save on operating costs during the quarter, which led to fall in overall operating expenditure by 7% YoY, in line with softness in ad revenue growth. However, high amortization expenditure during the quarter, driven by lackluster movie business performance, led to muted earnings growth of 7.6% YoY, as margins fell on both annual and sequential basis.

Valuations

We believe most of the negative impact related to political developments is already priced in at current levels, and deal with ARASU cable should provide trigger for stock price performance in the near term, while sustained performance would return as ad environment improves. We see near term weakness in the stock as a good entry point as fundamentals remain robust and political pressure should ease over time. We continue to recommend 'Buy' on the stock, with a revised price target of INR348.

Rating : Buy

Target Price : INR348

Upside : 22%

CMP : INR286 (as on 4 November 2011)

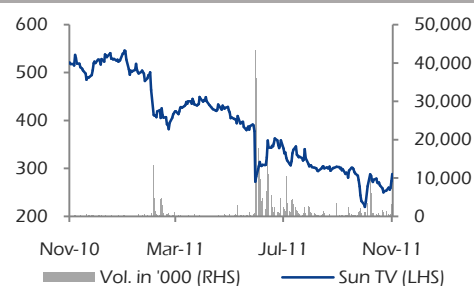
Key data*

Bloomberg /Reuters Code	SUNTV IN/SUTV.BO
Current /Dil. Shares O/S (mn)	394/394
Mkt Cap (INRbn/US\$mn)	114/2,311
Daily Vol. (3M NSE Avg.)	898,321
Face Value (INR)	5

1 US\$= INR49.2

Source: Bloomberg; * As on 4 November 2011

Price & volume



Source: Bloomberg

Share holding (%)	Q3FY11	Q4FY11	Q1FY12	Q2FY12
Promoter	77.0	77.0	77.0	77.0
Institutional Investors	12.8	12.6	15.5	16.0
Other Investors	0.2	0.4	0.7	1.6
General Public	10.0	10.1	6.8	5.4

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	(0.7)	(4.9)	(15.9)
Sun TV	(5.9)	(30.8)	(44.7)
Zee Entertainment	(1.3)	(6.2)	(15.7)

Source: Bloomberg

Y/E March (INR mn)	Q2FY12	Q1FY12	Q2FY11	QoQ (%)	YoY(%)	Q2FY12E	Variance (%)
Net Sales	4,513	4,540	4,248	(0.6)	6.2	4,842	(6.8)
Operating Expenses	858	881	925	(2.5)	(7.2)	1,038	(17.3)
% of Sales	19.0	19.4	21.8	(2.0)	(12.6)	21.4	(11.3)
EBITDA	3,655	3,659	3,323	(0.1)	10.0	3,804	(3.9)
EBITDA Margins (%)	81.0	80.6	78.2	0.5	3.5	78.6	3.1
Other Income (Net)	186	173	93	7.7	101.3	187	(0.3)
Interest	8	2	3	230.4	153.3	1	484.6
Depreciation	1,176	1,061	908	10.8	29.6	1,064	10.6
PBT	2,657	2,769	2,505	(4.0)	6.1	2,926	(9.2)
Tax	856	892	830	(4.1)	3.0	977	(12.5)
Effective Tax Rate (%)	32.2	32.2	33.1	(0.1)	(2.8)	33.4	(3.6)
Reported PAT	1,802	1,876	1,674	(4.0)	7.6	1,949	(7.6)
NPM (%)	39.9	41.3	39.4	(3.4)	4.8	40.2	(0.8)
Adjusted PAT	1,802	1,876	1,674	(4.0)	7.6	1,949	(7.6)

Source: Company, Elara Securities Estimate

Key Financials											
Y/E Mar (INR mn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY10	14,528	19.5	10,909	75.1	5,199	12.7	13.2	33.0	59.0	21.8	9.8
FY11	20,135	38.6	15,779	78.4	7,698	48.1	19.5	37.7	52.2	14.7	6.8
FY12E	20,144	0.0	15,092	74.9	7,351	-4.5	18.7	32.2	45.9	15.4	7.1
FY13E	23,275	15.5	17,445	75.0	8,560	16.4	21.7	34.2	49.3	13.2	6.1

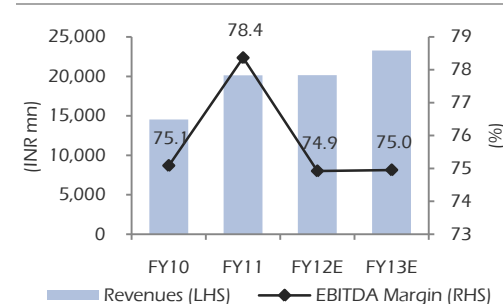
Source: Company, Elara Securities Estimate

Consolidated Financials (Y/E Mar)

Income Statement (INR mn)	FY10	FY11	FY12E	FY13E
Revenue	14,528	20,135	20,144	23,275
EBITDA	10,909	15,779	15,092	17,445
Non operating Income	350	487	580	651
OPBITDA	11,258	16,266	15,672	18,097
Depreciation & Amortization	3,209	4,805	4,507	5,038
EBIT	8,049	11,461	11,165	13,059
Interest Expenses	49	23	1	1
PBT	8,000	11,439	11,163	13,057
Taxes	2,991	3,831	3,891	4,565
Reported PAT	5,009	7,608	7,272	8,492
Net Minority Interest	(190)	(90)	(79)	(69)
Adjusted PAT	5,199	7,698	7,351	8,560
Balance Sheet (INR mn)	FY10	FY11	FY12E	FY13E
Share Capital	1,970	1,970	1,970	1,970
Reserves	16,885	19,972	21,791	24,357
Borrowings	1	1	1	1
Deferred Tax (Net)	339	339	339	339
Minority Interest	1,249	1,193	1,122	1,061
Total Liabilities	20,445	23,476	25,223	27,729
Gross Block	18,881	23,512	28,157	33,293
Accumulated Depreciation	9,904	13,769	18,276	23,314
Net Block	8,978	9,742	9,881	9,979
Capital Work In Progress	3,149	3,149	3,149	3,149
Investments	2,280	2,280	2,280	2,280
Other Non-Current Assets	300	300	300	300
Net Working Capital	5,738	8,005	9,614	12,022
Miscellaneous Expenditure	1	1	1	1
Total Assets	20,445	23,476	25,223	27,729
Cash Flow Statement (INR mn)	FY10	FY11	FY12E	FY13E
Cash profit adjusted for non cash items	8,296	12,412	11,779	13,530
Working Capital Changes	1,596	(2,608)	274	(693)
Operating Cash Flow	9,893	9,804	12,053	12,837
Capex	(5,611)	(4,630)	(4,646)	(5,135)
Free Cash Flow	4,282	5,174	7,407	7,701
Financing Cash Flow	(4,164)	(4,611)	(5,533)	(5,994)
Investing Cash Flow	(474)	-	-	-
Net change in Cash	(357)	563	1,874	1,707
Ratio Analysis	FY10	FY11	FY12E	FY13E
Income Statement Ratios (%)				
Revenue Growth	19.5	38.6	0.0	15.5
EBITDA Growth	23.3	44.6	(4.4)	15.6
PAT Growth	12.7	48.1	(4.5)	16.4
EBITDA Margin	75.1	78.4	74.9	75.0
Net Margin	35.8	38.2	36.5	36.8
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
ROE (%)	33.0	37.7	32.2	34.2
ROCE (%)	59.0	52.2	45.9	49.3
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	13.2	19.5	18.7	21.7
EPS Growth (%)	41.2	48.1	(4.5)	16.4
DPS (INR/Share)	2.5	7.5	10.0	12.0
P/E (x)	21.8	14.7	15.4	13.2
EV/EBITDA (x)	9.8	6.8	7.1	6.1
EV/Sales (x)	7.4	5.3	5.3	4.6
Price/Book (x)	6.6	6.0	5.2	4.8
Dividend Yield (%)	0.9	2.6	3.5	4.2

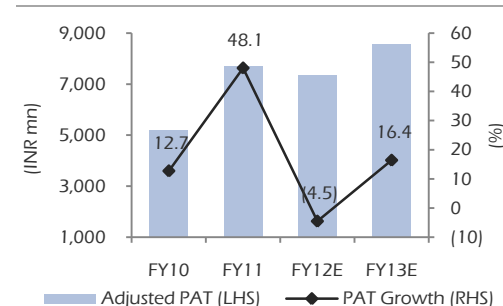
Source: Company, Elara Securities Estimates

Revenue & margins growth trend



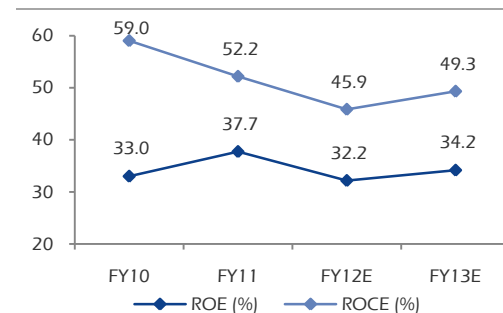
Source: Company, Elara Securities Estimates

Adjusted profits growth trend



Source: Company, Elara Securities Estimates

Return ratios



Source: Company, Elara Securities Estimates

Tough quarter

Sun TV Network reported muted quarterly performance for Q2FY12, with topline growth of 6.2% YoY and standalone EPS growth of 7.6% YoY. Both ad and subscription revenues saw moderation in the growth momentum, where while the management expressed optimism in improving growth in its subscription revenues, it cut its ad growth guidance to high single digit in view of pressure on ad spend in the broadcasting space witnessed currently.

Ad revenue growth sheds momentum, grows 4% YoY

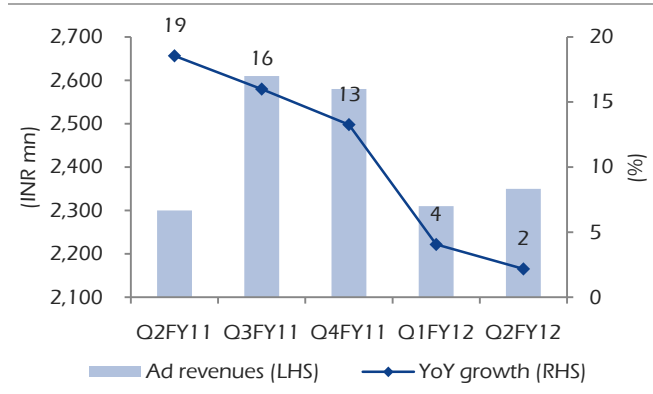
Sun TV Network posted significant deceleration in ad revenue growth momentum, reporting 2% YoY growth. While the trend is in line with the performance of its peers in the media space, most of which saw pressure on their ad revenues during the quarter, the number is still below the company's general trend of reporting double digit growth even during tough times of H2FY09-H1FY10, and despite taking a price hike across its channels ranging from 9%-33% in April, 2011.

As per the management, the key reason for lower than expected ad revenue growth was non-acceptance of rate hike by the advertisers, for its non-GEC channels, most of which were launched during the last 12-15 months. This resulted in the onus of growth shifting to the GEC channels, which were running on high inventory utilisation levels, leaving little scope for volume aided growth, apart from the price hikes.

Lowers ad growth guidance to high single digit for FY12E

Sun TV Network would be launching 12 new channels, mostly in the non GEC space and in the southern markets, six of which are to become operational in FY12E. The management guided for ad revenue growth to rebound from Q2FY12 levels going forward, driven by contribution from the new channel launches. However, given H1FY12 performance, it has lowered its ad revenue growth guidance for FY12E to high single digit (12%-15% earlier). We have also incorporated 7% ad revenue growth into our numbers (12% earlier), leading to a small change in our EPS estimates for FY12E and FY13E.

Exhibit 1: Ad revenue growth takes a pause

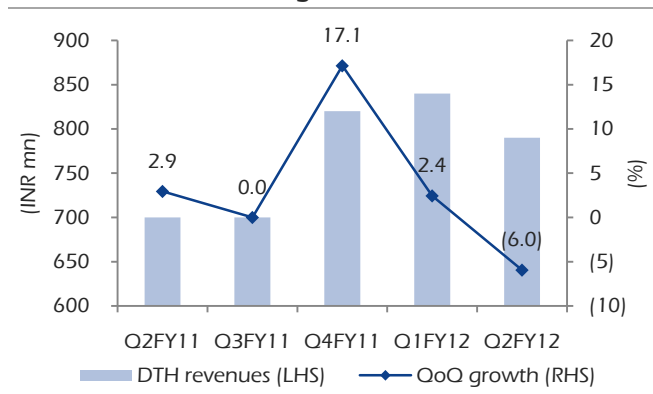


Source: Company

Subscription revenues growth hit by regulation, ARSU cable

Subscription revenues for the quarter posted sharp deceleration in its growth momentum, posting 2% YoY growth of 2% YoY, led by softness in both DTH and cable revenue streams. Sun TV's DTH revenues declined by 6% QoQ due to the recent regulation change in the space, which ordained broadcasters to charge only 42% of the non-CAS cable rates for their channels from the DTH operators, instead of 50% earlier. While most of the broadcasters have fixed fee agreements with the DTH operators and thus were not affected by the regulation change, Sun TV, we believe, still charges as per the mandated rate cards, from some of the DTH operators, which led to low DTH revenue levels for the quarter. However, from here, the company should see growth for H2FY12E on sequential basis.

Exhibit 2: DTH revenue growth trend



Source: Company

Cable revenues crash on formation of ARASU cable

Sun TV Networks reported a sequential drop of 16% in its cable subscription revenues, which till now, had been posting impressive growth. The drop in revenues was caused by formation of a new MSO in Tamil Nadu i.e. ARASU cable, which is backed by the government and has quickly affiliated significant number of local cable operators in its network. Sun TV Network bouquet is not present on the ARASU cable platform, which led to cut in its cable revenues from Tamil Nadu (as per the management, the company suffered loss of INR180mn in last two months due to absence on ARASU platform).

The management pointed out that the negotiations with ARASU cable for inclusion of Sun TV Networks' channels are on and would be concluded in a month or so, post which it would start receiving subscription revenues from ARASU for its Tamil Nadu market. However, it lowered its guidance for subscription revenues, given possibility of delay in this.

Exhibit 3: Sun TV Network Q4FY11 revenue break-up

(INR mn)	Q2FY12	Q2FY11	YoY (%)	Q1FY12	QoQ (%)
Advertising revenue	2,740	2,700	1	2,700	1
International revenue	180	160	13	200	(10)
DTH revenues	790	700	13	840	(6)
Analog cable	470	540	(13)	560	(16)
Total revenues	4,513	4,248	6	4,540	(1)

Source: Company

Standalone EPS grows at 8% YoY

Sun TV Network managed to save on operating costs during the quarter, which led to fall in overall operating expenditure by 7% YoY, in line with softness in ad revenue growth. Lower than expected operating expenditure level was also driven by absence of commission costs paid on cable revenues from Tamil Nadu market, given loss of revenues in that stream during the quarter. As a result, EBITDA margin for the quarter expanded by 275 bps on a YoY basis despite soft revenue growth.

However, high amortization expenditure during the quarter, driven by lackluster movie business performance, led to muted earnings growth. Sun TV Networks released two movies during Q2FY12, which caused operational loss for the company, leading to contraction of EBIT and PAT margins for the quarter.

Exhibit 4: Key Ratios (as % of net sales)

	Q2FY12	Q2FY11	bps change	Q1FY12	bps change
Cost of revenues	5.0	5.9	(90.2)	5.3	(34.9)
Salary expenses	9.2	9.6	(39.9)	9.7	(51.6)
Other Expenditure	4.9	6.3	(145.2)	4.4	48.5
Depreciation	26.1	21.4	468.9	23.4	268.4
Margins					
EBITDA margin	81.0	78.2	275.3	80.6	38.0
EBIT margin	54.9	56.9	(193.6)	57.2	(230.3)
PAT margin	39.9	39.4	50.2	41.3	(140.8)

Source: Company

Valuations

Current valuations of the stock imply strong de-rating of the P/E assigned to the one year forward EPS, from the levels of 25-27x one year forward to currently 15x, based on FY12E EPS. We believe that the P/E multiple may remain subdued over the near term due to political overhang. However, we see most of the negative impact already priced in at current levels which are inexpensive 13x FY13E.

The stock currently trades at identical valuations to Zee Entertainment, despite having far better margins, cash generation capabilities and return ratios. We believe near term weakness in the stock provides good entry point as fundamentals remain robust and political pressure could ease over time.

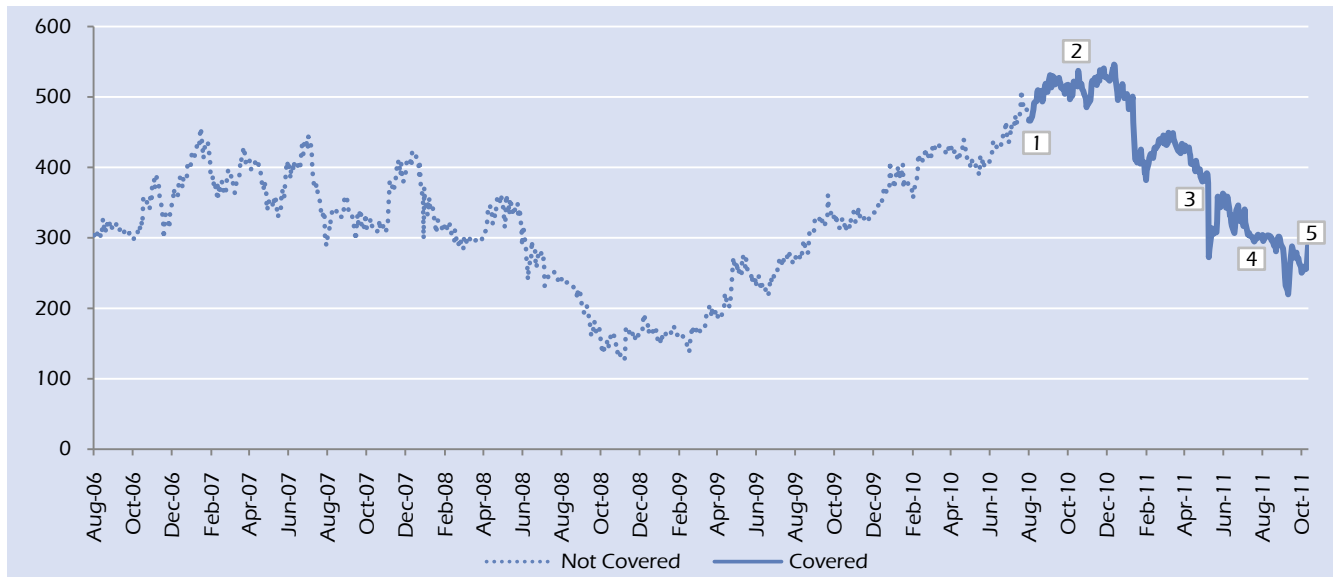
While there does exist significant political risk (issues related to the promoter and AIADMK's aggressive action against the company), the stock is likely to find support as long as these issues do not pose operational risk to the company. In view of the compelling valuations, we maintain our 'Buy' recommendation on the stock with a revised price target of INR348.

Exhibit 5: Valuation summary

Valuation Overview	FY10	FY11	FY12E	FY13E
Consolidate EPS (INR/share)	13.2	19.5	18.7	21.7
YoY growth (%)	41.2	48.1	(4.5)	16.4
Target P/E (x)				16.0
FY13E consolidated EPS				21.7
One year forward target price (INR)				348
CMP (INR)				286
Upside (%)				22

Source: Elara Securities Estimates

Coverage History



	Date	Rating	Target Price	Closing Price
1	30-Aug-2010	Buy	INR563	INR471
2	28-Oct-2010	Accumulate	INR563	INR497
3	26-May-2011	Buy	INR475	INR381
4	2-Aug-2011	Buy	INR435	INR305
5	4-Nov-2011	Buy	INT348	INR286

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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