Zee Entertainment Enterprises

Not just a brand makeover

Zee revamps brand identity

ZEEL's brand makeover is a strong statement by the company of its intent to strengthen its position in the Indian GEC space. It has adopted new logo design and channel look, which will be launched across its 25 channels, along with launch of new programming and HD feed for its key TV channels. While the brand overhaul was long overdue, we are optimistic on the programming tilt that the management has adopted. The programming will be more focused on an emerging and an aspirational India. It will be interesting to see its impact on viewership of the company's key channels, keeping in mind the experience of its peer Star TV India, which extracted huge channel share gains for its network, post a similar exercise last year. We are also optimistic that the market will recognize the strategic intent and timing of this transition in ZEEL's business.

Management reiterates positive outlook

ZEEL management has reiterated its expectations of 12% ad growth in the broadcasting space for FY12E, along with significant reduction in its sports business losses for current fiscal. It also expects strong gains from its recent partnership with Star TV India in the content distribution space, in the form of higher subscription revenues from cable networks and lower carriage payments.

Multiple drivers to keep growth momentum up

Barring temporary blips in ad spend growth; ZEEL is structurally well placed to post continuous improvement in both its ad and subscription revenue streams. While ad revenue growth may remain low till we hit festival season, continuous growth in ZEEL's subscription revenues is highly visible, driven by robust expected additions in DTH subscriber base in India going forward. Further, improvements from international cable subscription revenues, costs savings on leveraging content across regional channels, gains from distribution JV and favourable renegotiation of DTH contracts in 2012, currently unaccounted in our estimates, can surprise on the upside.

Valuation

We see ZEEL's stock price reflecting earnings growth going forward, as the overhang of a slowdown in ad revenue growth and sports business losses fade by Q3FY12E. ZEEL currently trades at 16x FY13E EPS, which we believe offers an attractive entry point to play on the P/E multiple rollover to FY13E EPS, by Q3FY12E, in our view, which should be valuing the share in the range of INR152-170 (on a one year forward P/E of 18x-20x) offering strong gains from the CMP. We value ZEEL at 18.4x FY13E EPS, arriving at a target price of INR156, which indicates an upside of 15% from current levels. We reiterate '**Accumulate**' on the stock.

Rating : Accumulate

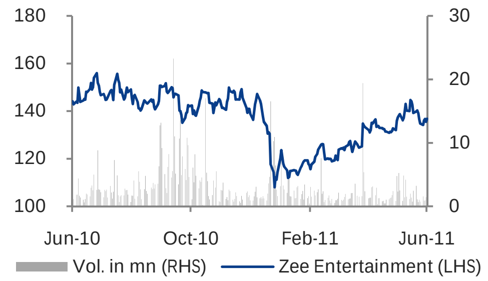
Target Price : INR156
Upside : 15%
CMP : INR136 (as on 24 June 2011)

Key data*

Bloomberg /Reuters Code	Z IN/ZEE.BO
Current /Dil. Shares O/S (mn)	489/489
Mkt Cap (INRbn/US$mn)	134/2,975
Daily Vol. (3M NSE Avg.)	1,875,912
Face Value (INR)	1
1 US$= INR45.0	

Source: Bloomberg ; * As on 24 June 2011

Price & Volume



Source: Bloomberg

Share holding (%)	Q1FY11	Q2FY11	Q3FY11	Q4FY11
Promoter	42.8	42.8	42.8	42.8
Institutional Investors	49.6	48.0	48.0	48.8
Other Investors	5.1	6.6	6.4	5.5
General Public	2.4	2.6	2.8	2.9

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	(0.6)	(9.1)	2.9
Zee Entertainment	14.5	(1.5)	(5.1)
Sun TV	(17.4)	(31.4)	(10.6)
IBN18	(15.1)	(8.4)	(5.0)

Source: Bloomberg

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	21,966	0.9	6,087	27.7	4,987	26.7	5.1	15.9	19.4	27.1	21.3
FY11	29,414	33.9	7,564	25.7	4,630	17.2	5.6	12.7	11.0	24.6	17.2
FY12E	33,095	12.5	10,283	31.1	6,658	21.3	6.9	16.2	14.3	20.0	12.6
FY13E	39,215	18.5	12,676	32.3	8,284	24.4	8.5	18.0	15.7	16.3	10.2

Source: Company, Elara Securities Estimate

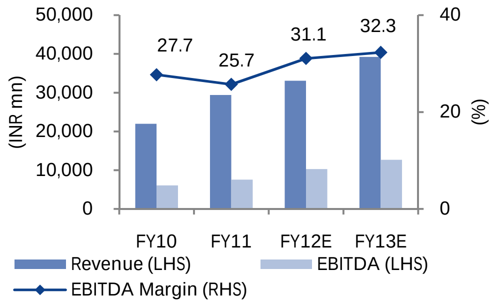
Mohan Lal • mohan.lal@elaracapital.com • +91 22 4062 6802
Elara Securities (India) Private Limited

Financials (Y/E Mar)

Income Statement (INR mn)	FY10	FY11	FY12E	FY13E
Revenue	21,966	29,414	33,095	39,215
EBITDA	**6,087**	**7,564**	**10,283**	**12,676**
Non operating Income	1,230	826	960	1,040
OPBITDA	7,317	8,390	11,243	13,716
Depreciation & Amortization	284	264	493	558
EBIT	**7,033**	**8,127**	**10,749**	**13,158**
Interest Expenses	350	102	1	1
PBT	**6,682**	**8,024**	**10,748**	**13,157**
Taxes	2,210	2,648	3,164	3,935
Adjusted PAT	**4,473**	**5,376**	**7,584**	**9,222**
Extra-ordinaries	302	(860)	(860)	(860)
Minorities	(212)	(114)	66	78
Reported PAT	**4,987**	**4,630**	**6,658**	**8,284**
Balance Sheet (INR mn)	**FY10**	**FY11**	**FY12E**	**FY13E**
Share Capital	484	489	489	489
Reserves	38,342	43,119	48,193	54,892
Minority Interest	569	455	521	599
Borrowings	590	11	11	11
Total Liabilities	**39,984**	**44,075**	**49,214**	**55,992**
Gross Block	21,254	21,781	22,768	23,883
Accumulated Depreciation	(2,125)	(2,389)	(2,882)	(3,440)
Net Block	19,076	19,392	19,886	20,443
Capital Work In Progress	669	669	669	669
Investments	3,220	3,220	3,220	3,220
Net Working Capital	16,927	20,700	25,347	31,567
Other Assets	92	92	92	92
Total Assets	**39,985**	**44,075**	**49,214**	**55,992**
Cash Flow Statement (INR mn)	**FY10**	**FY11**	**FY12E**	**FY13E**
Cash profit adjusted for non cash items	5,251	4,894	7,151	8,841
Working Capital Changes	8,171	(2,007)	(950)	(2,406)
Operating Cash Flow	**13,422**	**2,887**	**6,201**	**6,435**
Capex	(2,323)	(527)	(986)	(1,116)
Free Cash Flow	11,099	2,360	5,215	5,320
Financing Cash Flow	**(5,262)**	**(1,820)**	**(1,079)**	**(1,066)**
Investing Cash Flow	**(1,949)**	**-**	**-**	**-**
Net change in Cash	**3,888**	**540**	**4,136**	**4,253**
Ratio Analysis	**FY10**	**FY11**	**FY12E**	**FY13E**
Income Statement Ratios (%)				
Revenue Growth	0.9	33.9	12.5	18.5
EBITDA Growth	11.1	24.3	35.9	23.3
PAT Growth	26.7	17.2	21.3	24.4
EBITDA Margin	27.7	25.7	31.1	32.3
Net Margin	22.7	15.7	20.1	21.1
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.1)	(0.2)	(0.3)	(0.3)
ROE (%)	15.9	12.7	16.2	18.0
ROCE (%)	19.4	11.0	14.3	15.7
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	5.1	5.6	6.9	8.5
EPS Growth (%)	34.9	10.1	22.9	22.7
DPS (INR/Share)	0.9	1.0	1.0	1.0
P/E (x)	27.1	24.6	20.0	16.3
EV/EBITDA (x)	21.3	17.2	12.6	10.2
EV/Sales (x)	5.9	4.4	3.9	3.3
Price/Book (x)	4.0	4.0	3.5	3.1
Dividend Yield (%)	0.6	0.7	0.7	0.7

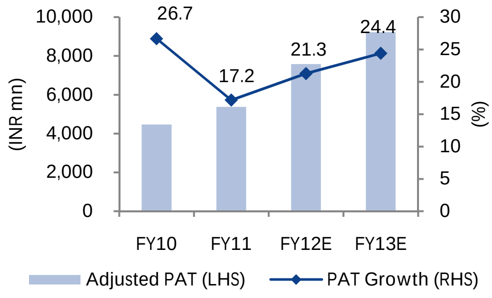
Source: Company, Elara Securities Estimates

Revenue & margins growth trend



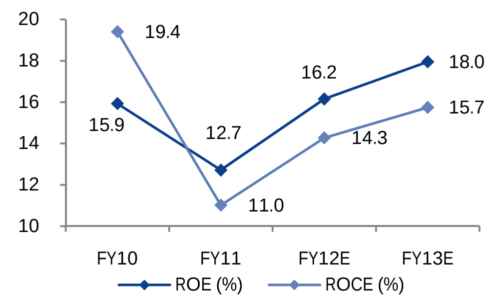
Source: Company, Elara Securities Estimates

Adjusted profits growth trend



Source: Company, Elara Securities Estimates

Return ratios



Source: Company, Elara Securities Estimates

Zee revamps brand identity

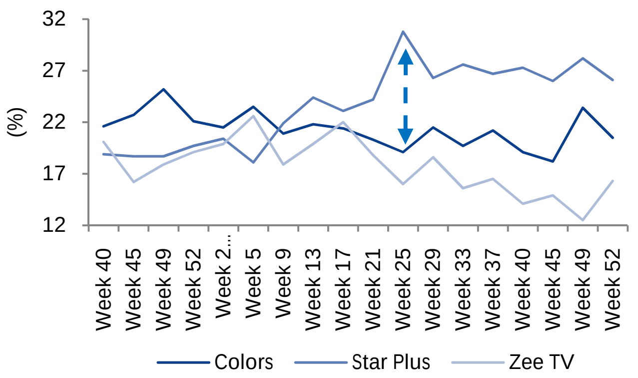
Zee Entertainment Enterprises (ZEEL) has revamped its brand identity and content offerings to re-assert its positioning in the Hindi GEC space. The new logo, with a new tagline, has been adopted by 25 channels of the group. Further, launch of new shows, premier of latest blockbuster movies, and start of high definition feed for some of its key channels will also coincide with the launch of renewed brand look.

Exhibit 1: ZEEL to sport new look

Source: Company

While the renewed brand identity and increased programming hours is a positive in our view, as the last such exercise was conducted in 2005, it would be interesting to watch the impact of this on the ratings of ZEEL's flagship channel Zee TV. We highlight the experience of Star TV India, which underwent a similar group wide exercise last year months ago, which met with considerable success, significantly increasing its channel ratings lead over peers. Star TV India had changed its logo design, tagline and launched fresh programming among much fanfare last year, which was followed by a robust channel share gain by its flagship channel i.e. 'Star TV', in the Hindi GEC space. While we are not predicting any similar gains for ZEEL at this point of time, heightened marketing efforts, new content offerings and launch of HD feed for its key channels may create a positive buzz around its key channels.

Exhibit 2: Star TV registered impressive channel share gains post brand overhaul last year



Source: Telepedia

A massive brand overhaul

ZEEL has undergone a massive 360 degree marketing exercise in order to launch its new logo and content line-up. The company took inputs from an unprecedented 1.4 million viewers across 75 key Indian cities, over a span of 8 months, before finalising its new content strategy and logo design. Instead of roping in celebrities to launch its new look, it had selected 1,000 people from various states as brand ambassadors, in order strengthen brand connect with its viewers.

ZEEL has lined up a huge brand promotion drive, which will span over a month across media platforms. The total cost for the exercise is likely to be ~INR500-INR600mn, in our view, spent mostly on the airtime of ZEEL's network of channels.

Management maintains guidance

ZEEL's management in a recent media appearance, has maintained its industry ad revenue growth outlook of 12% for FY12E, despite concerns over slowdown of ad spend in the near term. It also reiterated its guidance of significantly lowering losses from sports channels in FY12E (FY11 losses were INR2.1bn) despite the slated launch of 'Ten Golf', ZEEL's new 24 hours sports channel dedicated to Golf. Further, the management expects 25% growth in the DTH industry for the current fiscal, which is expected to keep the DTH revenue growth in high double digits. Lastly, it expects the newly formed distribution venture with Star TV India to lower carriage costs and increase subscription revenues from cable operators, starting from FY13E when the new contracts with MSOs and LCOs come for renewal.

Growth engines well oiled

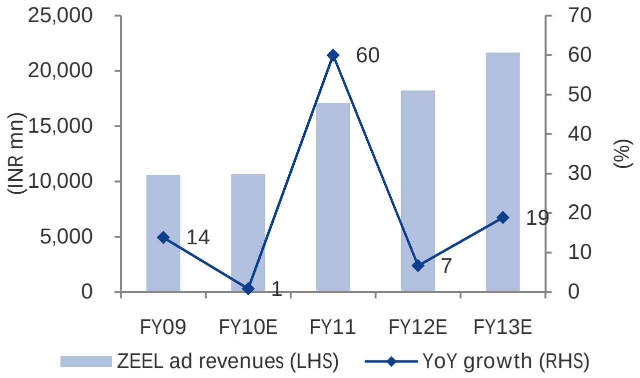
We like ZEEL from a fundamental perspective, as the company is favourably positioned for sustained growth in both its ad and subscription revenue streams.

Ad revenue growth drivers remain strong

While there might be a possibility of slowdown in the ad spend in broadcasting space in the near term, we believe that such an event is likely to be temporary at best. Consumption in India continues to grow, with new categories emerging every year, adding to the overall ad spend in the country. While it was telecom operators in 2006-08 that drove ad spend in the service sector, DTH players took over in 2009 and passed the baton to mobile headset manufacturers in 2010-11. With intense competition in each consumer category and rising per capita income, we believe that ad spend in the broadcasting space is unlikely to remain suppressed for long. We expect ad spend in the second half of FY12E to bounce back strongly, in light of festival season and the possibility of inflation subsiding.

We find ZEEL placed favourably to benefit from rising ad spend in the country. The company has strong positioning in the key Hindi GEC space and Hindi movie space with its key channels viz. Zee TV and Zee Cinema. Further, it has a strong bouquet of regional channels that continue to do well despite new launches. We expect its strong channel portfolio to translate into healthy double digit ad revenue growth in the medium term.

Exhibit 3: ZEEL consolidated ad revenues growth trend

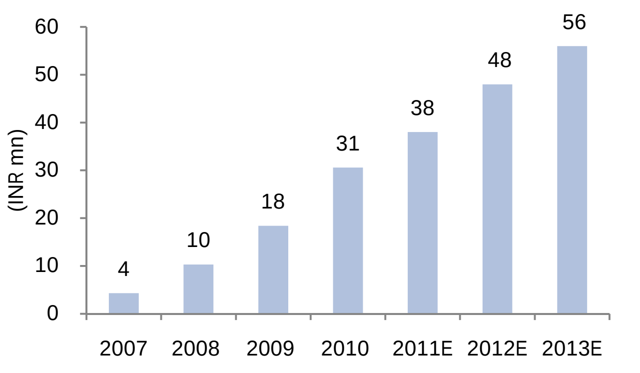


Source: Company, Elara Securities Research

Subscription revenues growth highly visible

ZEEL has been and continues to be one of the key beneficiaries of rising DTH penetration in India, which is fast eliminating underreporting in the pay TV subscription space, helping the company grow its DTH revenues from a minuscule INR110mn in FY07 to a sizeable INR3.3bn in FY11. While the growth has been impressive, more importantly, it is also highly sustainable, with rising DTH household growth continuing to fuel DTH revenue growth for ZEEL. Total DTH households in India rose to 38 million in 2011, which is further expected to rise to 48 million in 2012E and 56 million by 2013E, a CAGR of 22% during 2010-2013E.

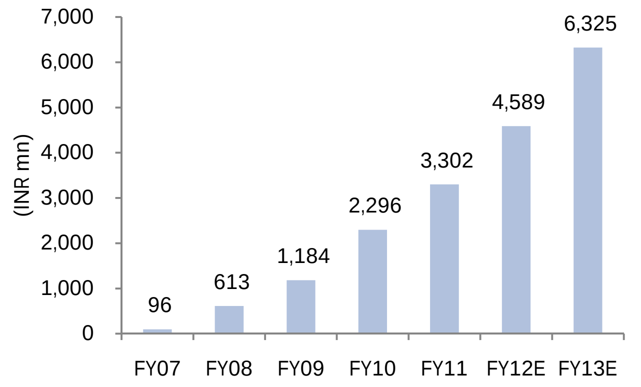
Exhibit 4: Indian DTH households growth trend



Source: Industry

We expect ZEEL to increase its DTH revenues to INR4.6bn in FY12E and to a further INR6.3bn in FY13E, on the back of rising DTH subscriber base, launch of new channels and content renewal agreements with leading DTH players in 2012. This is expected to translate into a CAGR of 38% during FY11-FY13E.

Exhibit 5: ZEEL DTH revenues growth trend

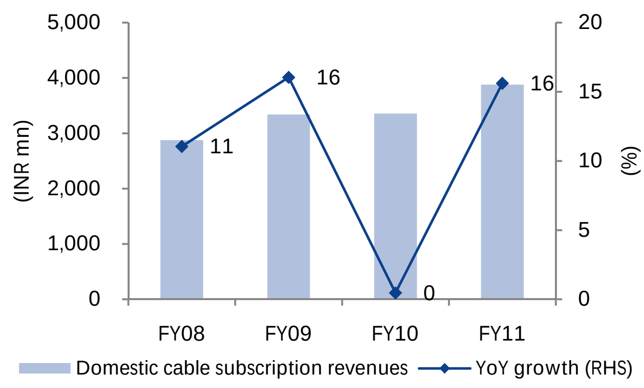


Source: Company, Elara Securities Research

ZEEL, Star distribution JV to fuel cable subscription growth

ZEEL derives INR3.9bn in subscription revenues from cable operators, which have remained flat for the last three years, largely due to underreporting of subscriber base by the local cable operators.

Exhibit 6: ZEEL cable revenues have remained subdued



Source: Company

To cure this, the company recently joined hands with its key competitor Star TV India, to form a new distribution entity which would jointly distribute all the channels of both the networks. We believe that this is a game changing event in the Indian broadcasting space, as it formidably tilts the bargaining power in favour of ZEEL and Star TV India, while negotiating subscription payments with MSOs. ZEEL MD & CEO Mr. Punit Goenka stated that while the impact of this move may not be felt in FY12E, it should start translating into higher subscription revenues from cable operators from FY13E, when the contracts of both the broadcasters with the MSOs come for renewal. Moreover, the renewed bargaining power of the network would also be targeted at lowering the carriage fees paid by the company (an estimated 10%-12% of FY11 revenues) to the MSOs, which will further aid margin growth.

Expecting EPS CAGR of 23% during FY11-FY13E

We believe that ZEEL is firmly set on course to deliver mid to high teen ad and subscription revenue growth for the next two fiscals, leading to an EPS CAGR of 23% during FY11-FY13E. Further, ZEEL holds the possibility of a sharp improvement in both depending upon improvement in international subscription revenue growth, higher than expected growth in DTH households, and revenue/cost efficiencies resulting from its newly formed distribution JV with Star TV India, none of which have been accounted for in our estimates.

Valuation – reiterate 'Accumulate'

We see ZEEL's stock price reflecting earnings growth going forward, as the overhang of a slowdown in ad revenue growth and sports business losses fade by Q3FY12E. ZEEL currently trades at 16x FY13E EPS, which we believe offers an attractive entry point to play on the P/E multiple rollover to FY13E EPS, by Q3FY12E, in our view, which should be valuing the share in the range of INR152-170 (on a one year forward P/E of 18x-20x) offering strong gains from the CMP.

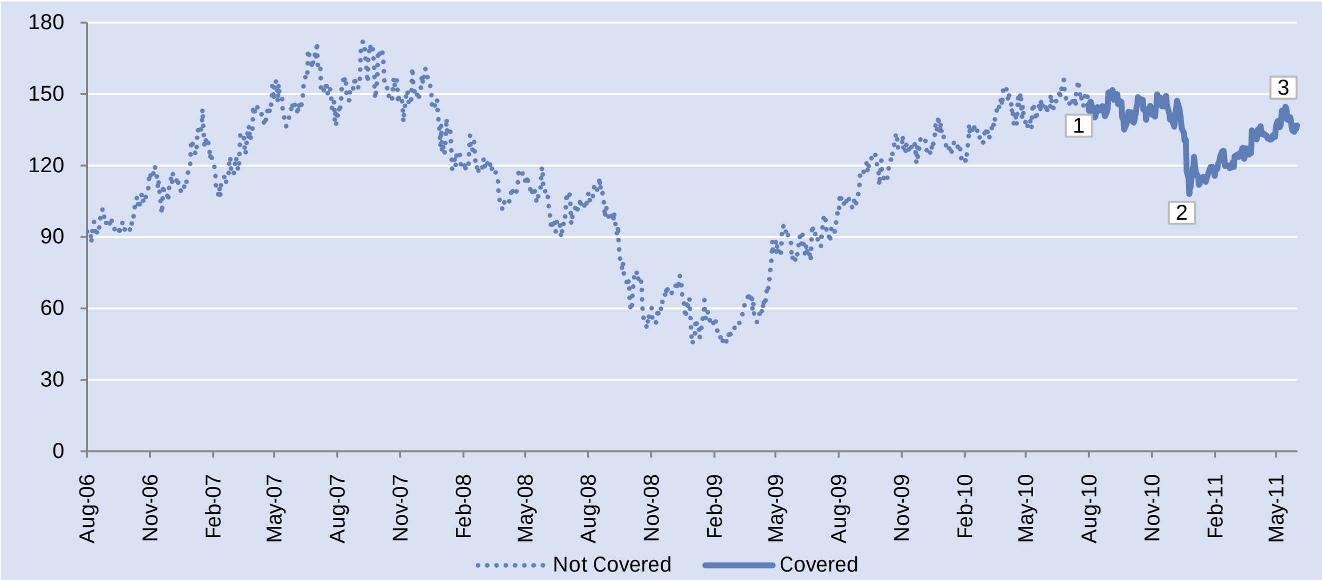
We value ZEEL at 18.4x FY13E EPS, arriving at a target price of INR156, which indicates an upside of 15% from current levels. We reiterate '**Accumulate**' on the stock.

Exhibit 7: Valuation summary

Valuation Overview (INR)	FY10	FY11	FY12E	FY13E
Consolidate EPS	5.1	5.6	6.9	8.5
YoY growth	34.9	10.1	22.9	22.7
Three years CAGR			16.3	18.4
PEG multiple				1.0
Target P/E				**18.4**
FY13E consolidated EPS				8.5
One year forward target price				156
CMP				136
Upside (%)				**14.7**

Source: Elara Securities Research

Coverage History



	Date	Rating	Target Price	Closing Price
1	30-Aug-2010	Reduce	INR 150*	INR 147
2	17-Jan-2011	Buy	INR 150	INR115
3	19-Apr-2011	Accumulate	INR156	INR134

*Post 1:2 split

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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Elara Securities (India) Private Limited

India	Europe	USA	Asia / Pacific
Elara Securities (India) Pvt. Ltd.	Elara Capital Plc.	Elara Securities Inc.	Elara Capital (Singapore) Pte.Ltd.
Kalpataru Synergy,6th Level,East Wing, Opp Grand Hyatt, Santacruz East, Mumbai – 400 055, India	29 Marylebone Road, London NW1 5JX, United Kingdom	477 Madison Avenue, 220, New York, NY 10022, USA	30 Raffles Place #20-03, Chevron House Singapore 048622
Tel : +91 22 4062 6868	Tel : +4420 7486 9733	Tel :212-430-5870	Tel : +65 6536 6267

Harendra Kumar	Head - Institutional Equities & Global Research		harendra.kumar@elaracapital.com	+91 22 4062 6871
Sales				
Joseph K. Mammen	Global Head Sales & Trading			
	London	+44 78 5057 7329	joseph.mammen@elaracapital.com	+44 20 7467 5578
Jonathan Camissar	London	+44 79 1208 7272	jonathan.camissar@elaracapital.com	+44 20 7299 2575
Anuja Sarda	London	+44 77 3819 6256	anuja.sarda@elaracapital.com	+44 20 7299 2577
David Somekh	New York	+1 646 808 9217	david.somekh@elaracapital.com	+1 212 430 5872
Nikhil Bhatnagar	New York	+1 718 501 2504	nikhil.bhatnagar@elaracapital.com	+1 212 430 5876
Samridh Sethi	New York	+1 718 300 0767	samridh.sethi@elaracapital.com	+1 212 430 5873
Amit Mamgain	India	+91 98676 96661	amit.mamgain@elaracapital.com	+91 22 4062 6843
Koushik Vasudevan	India	+91 98676 96668	koushik.vasudevan@elaracapital.com	+91 22 4062 6841
Nirav Shah	India	+9190040 27862	nirav.shah@elaracapital.com	+91 22 4062 6842
Prashin Lalvani	India	+91 9833477685	prashin.lalvani@elaracapital.com	+91 22 4062 6844
Saira Ansari	India	+91 98198 10166	saira.ansari@elaracapital.com	+91 22 4062 6812
Sales Trading & Dealing				
Ananthanarayan Iyer	India	+91 98334 99217	ananthanarayan.iyer@elaracapital.com	+91 22 4062 6856
Dharmesh Desai	India	+91 98211 93333	dharmesh.desai@elaracapital.com	+91 22 4062 6852
Manoj Murarka	India	+91 99675 31422	manoj.murarka@elaracapital.com	+91 22 4062 6851
Vishal Thakkar	India	+91 98694 07973	vishal.thakker@elaracapital.com	+91 22 4062 6857
Research				
Abhinav Bhandari	Analyst	Construction, Infrastructure	abhinav.bhandari@elaracapital.com	+91 22 4062 6807
Aliasgar Shakir	Analyst	Mid caps	aliasgar.shakir@elaracapital.com	+91 22 4062 6816
Alok Deshpande	Analyst	Oil & Gas	alok.deshpande@elaracapital.com	+91 22 4062 6804
Anand Shah	Analyst	Paints, Fertilizers	anand.shah@elaracapital.com	+91 22 4062 6821
Ashish Kumar	Economist		ashish.kumar@elaracapital.com	+91 22 4062 6836
Himani Singh	Analyst	FMCG, Hotels, Hospitals	himani.singh@elaracapital.com	+91 22 4062 6801
Mohan Lal	Analyst	Media & Retail	mohan.lal@elaracapital.com	+91 22 4062 6802
Pankaj Balani	Analyst	Derivative Strategist	pankaj.balani@elaracapital.com	+91 22 4062 6811
Pralay Das	Analyst	Information Technology, Telecom	pralay.das@elaracapital.com	+91 22 4062 6808
Ravindra Deshpande	Analyst	Metals & Cement	ravindra.deshpande@elaracapital.com	+91 22 4062 6805
Ravi Sodah	Analyst	Cement	ravi.sodah@elaracapital.com	+91 22 4062 6817
Sumant Kumar	Analyst	FMCG	sumant.kumar@elaracapital.com	+91 22 4062 6803
Surajit Pal	Analyst	Pharmaceuticals, Real Estate	surajit.pal@elaracapital.com	+91 22 4062 6810
Rahul Modi	Analyst	Power ,Capital Goods	rahul.modi@elaracapital.com	+91 22 4062 6859
Mona Khetan	Associate	Strategy, Information Technology	mona.khetan@elaracapital.com	+91 22 4062 6814
Pooja Sharma	Associate	Construction, Infrastructure	pooja.sharma@elaracapital.com	+91 22 4062 6819
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 4062 6815

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