

Morgan Stanley India Company
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June 25, 2010

Stock Rating
Overweight

Industry View
In-Line

UTV Software Communications Ltd

Quick Comment: Strong Guidance for F11, Films Division Getting Stronger

Impact on our views: We remain OW on UTV since we believe valuations should receive a boost as the release of console games comes closer and the unique slate of movie business sustains its momentum.

What's new: UTV announced 4QF10 PAT of Rs305m, up 171% YoY but down 19% QoQ. EBITDA of Rs369m was up 11.3% QoQ and EBITDA margin expanded to 29.1% from 15.3% in 3QF10. We will likely revisit our forecasts shortly. **F11 EBITDA guidance of Rs1.9b – 2.1b is about 3x of F10 EBITDA:** The company has guided for a top line of Rs12b with an EBITDA margin of 16-18%.

Some divisional highlights – Movies – The company feels it has its best ever movie slate in F11 with a mix of high budget and low cost movies and expects the top line to grow by more than 40% to about Rs4.5b, of which about Rs800m has already been clinched by pre sales. "Rajneeti" has already turned out to be a blockbuster. "I Hate Love Stories" is a low cost production where pre sales have already reached Rs380m. We think the company is fast derisking its movie business with growing sophistication in its model. It is now recovering almost 50% of its production costs by selling/pre selling rights for satellite, home video, music and audio.

Games and new media –The company expects revenues of Rs4b (about 33% of the total vs 16% in F10). Out of the three big IP's on the slate currently UTV expects to release at least one this year (El Shaddai) and hopes to gross Rs3b on that on a margin of 20%. Additionally, it expects about Rs500m revenue from both UTV mobile games and online games, with margins of 10-15%.

Key Ratios and Statistics

Reuters: UTVS.BO Bloomberg: UTV IN

India Media

Price target	Rs598.00
Up/downside to price target (%)	50
Shr price, close (Jun 23, 2010)	Rs398.95
52-Week Range	Rs576.00-307.00
Sh out, dil, curr (mn)	34
Mkt cap, curr (mn)	Rs13,642
EV, curr (mn)	Rs14,913
Avg daily trading value (mn)	Rs10

Fiscal Year ending	03/09	03/10e	03/11e	03/12e
ModelWare EPS (Rs)	20.02	23.52	47.15	77.27
Revenue, net (Rs mn)	6,066	7,500	13,119	17,118
ModelWare net inc (Rs mn)	684	804	1,612	2,642
P/E	9.9	19.5	8.5	5.2
ROE (%)	15.0	5.8	11.1	16.4
EV/EBITDA	NM	19.8	7.2	4.7

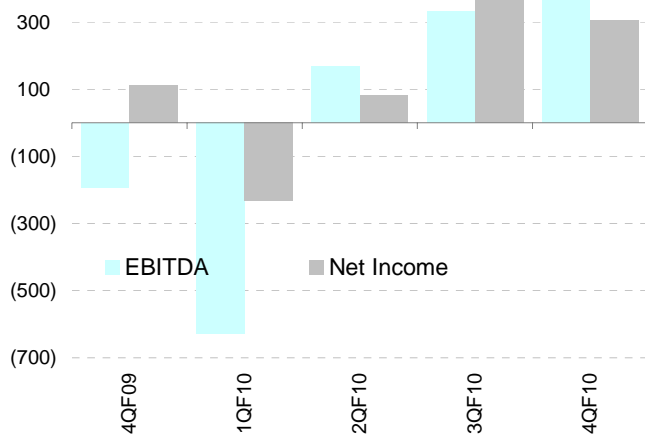
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e = Morgan Stanley Research estimates

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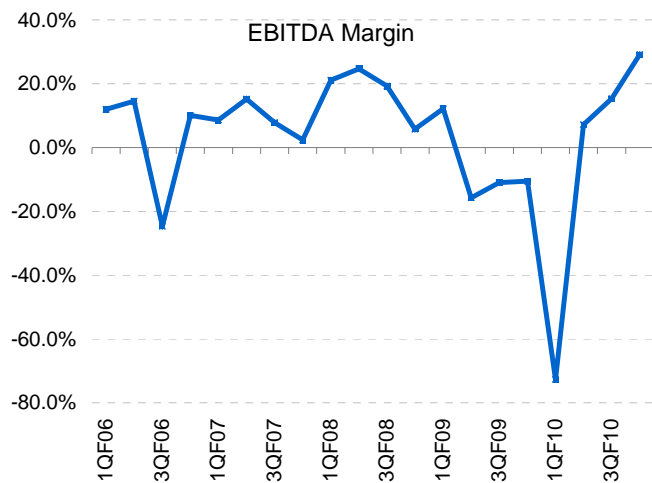
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Exhibit 1
Improving EBITDA Trend



Source: Company data, Morgan Stanley Research

Exhibit 2
Momentum in EBITDA Margin Sustained



Source: Company data, Morgan Stanley Research

Broadcasting and TV content – From broadcasting, the company expects revenues of about Rs2.2b with roughly 80% from advertising and 20% from subscription. Here the 1HF11 margin is likely to be negative even though 2HF11 is expected by the company to be positive.

On TV content, revenue guidance is for Rs1.6b with high visibility with a margin of 9-10%.

The company has announced that it plans to go for a public offer for the TV content and broadcasting

business separately for value unlocking and raise funds for next leg of growth.

Valuation Methodology and Risks

We value the company on a sum-of-parts basis using a discounted cash flow (DCF) methodology for each of the parts with an explicit period of six years. Additionally, we have assigned probabilities of 30% to our bull case, 65% to our base case and 5% to our bear case, as we expect increased ad revenue from broadcasters, better monetization of UTV's movie library in non-theatrical avenues, and better success than in our base case for UTV's gaming business. We apply WACCs of 12% for the Television and Broadcasting and 12.5% for the Films, Gaming and New Media businesses.

Risks to our Price Target

Overruns in cost and time is a risk for the film business.

Aggressive price cutting and carriage fee budgets by new entrants could hurt UTV's broadcasting segment posing risk to our price target.

Possible failure of high budget films and /or AAA games remains a key risk.

In addition, given that UTV's theatrical revenues through advertising spend are closely linked to the country's economic growth, a material weakness in the latter would likely be reflected in the company's earnings and would put downward pressure on the stock's performance.

Company Description

UTV Software Communications Ltd. (UTV) is a diversified media and entertainment company with content creation abilities across platforms and genres. It focuses on creating, aggregating, and disseminating content, and has expanded into five verticals; Broadcasting, Games, Motion Pictures, New Media (Internet) and TV, with a specific focus on television content and movie production. It also has ambitious plans in the Games business. The Walt Disney Company holds a strategic stake in UTV.

India Media

Industry View: In-Line

June 25, 2010

UTV Software Communications Ltd

Exhibit 3

UTV Software Communications Ltd. Consolidated Results for 4QF10

	4QF09	1QF10	2QF10	3QF10	4QF10	YoY	QoQ
Net Income from Sales and Service	1,821	865	2,345	2,162	1,268	-30.4%	-41.3%
Direct Cost	1,722	950	1,768	1,339	454	-73.6%	-66.1%
Personel costs	140	161	161	167	129	-8.2%	-23.2%
Other Expenses	151	383	247	323	316	109.5%	-2.3%
Total Expenditure	2,013	1,494	2,176	1,830	899	-55.4%	-50.9%
EBITDA	(193)	(629)	169	332	369	-291.7%	11.3%
EBITDA Margin	-10.6%	-72.7%	7.2%	15.3%	29.1%		
Other Income	272	300	45	53	38	-86.2%	-28.4%
Depreciation	24	18	20	18	6	-72.8%	-63.6%
EBIT	56	(347)	195	367	401	614.3%	9.2%
Interest	24	61	119	104	101	330.7%	-2.2%
PBT	33	(407)	76	263	299	819.5%	13.7%
Tax	(100)	(90)	(27)	(143)	(11)	-89.5%	-92.6%
Profit b/f Minority Income	132	(318)	104	406	310	134.1%	-23.7%
Minority Income	20	(84)	21	28	4	-77.7%	-83.8%
Net Profit	112	(233)	83	378	305	171.8%	-19.3%
Segmental Revenue							
TV	304	282	244	246	241	-20.7%	-2.0%
Movies	874	265	1,310	1,074	506	-42.2%	-52.9%
Games Content	398	117	577	178	78	-80.3%	-56.0%
New Media	37	28	22	34	36	-3.7%	5.1%
Broadcasting	345	177	265	647	422	22.2%	-34.7%
Total Revenues	1,958	869	2,418	2,179	1,283	-34.5%	-41.1%
Less: Intersegmental Revenues	138	4	73	17	15		
Net Revenues	1,821	865	2,345	2,162	1,268	-30.4%	-41.4%
Segmental Results							
TV	10	11	13	9	1	-89.1%	-87.4%
Movies	243	(96)	299	431	317	30.5%	-26.4%
Games Content	(83)	(96)	99	(13)	(63)	-23.9%	369.7%
New Media	(19)	(21)	(29)	(15)	(9)	-53.7%	-42.5%
Broadcasting	(82)	(104)	(153)	39	181		
Total Segmental Results before Interest and Tax	69	(307)	229	450	428	522.3%	-5.0%
Segmental Margins							
TV	3.2%	3.8%	5.5%	3.5%	0.4%	-86.3%	-87.2%
Movies	27.8%	-36.2%	22.8%	40.1%	62.7%	125.7%	56.4%
Games Content	-20.9%	-82.3%	17.1%	-7.6%	-80.6%	286.1%	966.7%
New Media	-50.3%	-75.6%	-132.8%	-44.3%	-24.2%		
Broadcasting	-23.9%	-58.9%	-57.6%	6.1%	43.0%		
Total Segmental Results before Interest and Tax	3.5%	-35.3%	9.5%	20.7%	33.3%	850.2%	61.4%
Capital Employed							
TV	393	319	255	329	322	-18.1%	-2.2%
Movies	9,477	9,206	9,691	5,383	4,821	-49.1%	-10.4%
Games Content	3,493	3,977	4,495	4,729	5,044	44.4%	6.7%
New Media	358	356	267	273	248	-30.8%	-9.3%
Broadcasting	3,633	3,764	4,305	5,314	4,246	16.9%	-20.1%
Unallocable	1,718	2,284	3,616	2,073	322	-81.3%	-84.5%
Total Assets - Liabilities	19,072	19,906	22,629	18,102	15,003	-21.3%	-17.1%

Source: Company data, Morgan Stanley Research



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(as of May 31, 2010)

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Equal-weight/Hold	1111	44%	397	47%	36%
Not-Rated/Hold	13	1%	3	0%	23%
Underweight/Sell	349	14%	95	11%	27%
Total	2,552		853		

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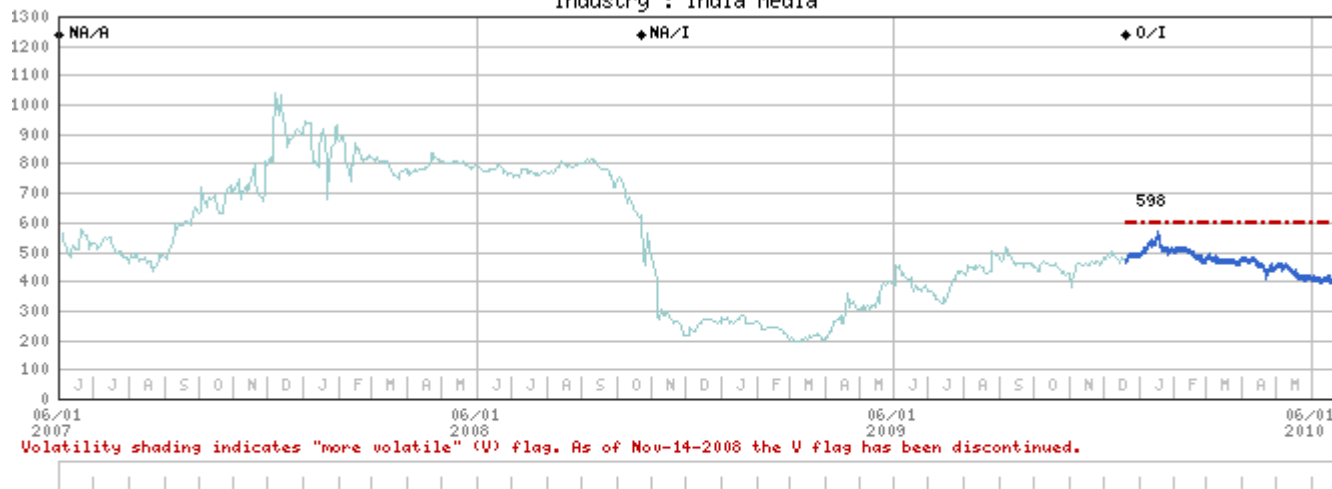
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Stock Price, Price Target and Rating History (See Rating Definitions)

UTV Software Communications Ltd (UTVS.BO) - As of 6/24/10 in INR
Industry : India Media



Stock Rating History: 6/1/07 : NA/A; 10/22/08 : NA/I; 12/21/09 : O/I

Price Target History: 12/21/09 : 598

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
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June 25, 2010

UTV Software Communications Ltd

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Industry Coverage:India Media

Company (Ticker)	Rating (as of)	Price* (06/24/2010)
Vipul Prasad		
Dish TV India Ltd (DSTV.BO)	O (10/06/2009)	Rs45.9
Entertainment Network (India) Limited (ENIL.BO)	U (03/13/2009)	Rs239.4
Hathway Cable and Datacom Ltd. (HAWY.BO)	O (04/01/2010)	Rs185.1
UTV Software Communications Ltd (UTVS.BO)	O (12/21/2009)	Rs406.25
Zee Entertainment Enterprise Limited (ZEE.BO)	O (08/27/2009)	Rs293.55

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.