

UBS Investment Research**India Daily Comment****27 September 2011**<http://www.ubs.com/investmentresearch>

Estimate/Price Target Revisions

TV18, TVEB.BO **Nupur Agarwal** **p.1**

Play on subscription growth

12-month rating: Buy (Unchanged), FY12E Rs2.39=>Rs1.36, FY13E

Rs4.72=>Rs2.71, PT Prior: Rs130.00/US\$2.64 => Rs60.00/US\$1.22, Market

cap. Rs14.4bn/US\$0.29bn

Company Update

Titan Industries, TITN.BO **Sunita Sachdev** **p.9**

Negative sentiment, good time to buy

12-month rating: Buy (Unchanged), FY12E Rs7.03, FY13E Rs8.25, PT

Rs250.00/US\$5.07, Market cap. Rs184bn/US\$3.73bn

Play on subscription growth

■ Event: stock price underperformance, management meeting takeaways

TV18's (IBN18 restructured) share price has underperformed the BSE Sensex by 42% YTD due to a weak FY12 advertising outlook, concerns about the high leverage, and disappointing 1Q results, in our view. Takeaways from a meeting with Raghav Bahl, Founder and Editor–Network18: 1) while subscription revenue growth is on track for FY12, the entertainment channels' ad revenues are likely to grow at sub-10% [versus 15% guidance earlier]; 2) new channel launches [Hindi movie channel and history channel AETN-18] will negatively impact EBITDA margins in FY12.

■ Impact: lower earnings estimates by 42%/43% for FY12/FY13E

We lower our near-term estimates to incorporate the financial impact of the launch of the Hindi movie channel, the History channel (AETN-18), and a few HD channels, coupled with weakness in ad revenues in FY12. We believe the ad weakness is short-term in nature and expect a recovery in FY13.

■ Action: maintain Buy; subscription rev to grow at 39% CAGR (FY11-15E)

We believe TV18 continues to be a long-term play on growing subscription revenue. TV18's subscription revenue (at 12% of revenue) is below the industry average (20%) as some of its channels are relatively new. We expect it to increase to industry levels by FY15. Most TV18 channels are among the top three in their respective genres. While new launches will impact near-term margins, we believe it is a medium-term positive.

■ Valuation: Buy rating, lower price target from Rs130 to Rs60

We now value TV18 at 12x FY13E target EBITDA multiple (a 20% discount to Zee as well as its historical trading average) versus DCF earlier.

Highlights (Rsm)	03/10	03/11	03/12E	03/13E	03/14E
Revenues	6,035	7,998	13,264	15,974	18,482
EBIT (UBS)	(514)	243	896	2,008	3,174
Net Income (UBS)	(1,096)	(174)	491	981	1,908
EPS (UBS, Rs)	(6.08)	(0.73)	1.36	2.71	5.27
Net DPS (UBS, Rs)	0.00	0.00	0.00	0.00	0.00

Profitability & Valuation	5-yr hist av.	03/11	03/12E	03/13E	03/14E
EBIT margin %	-	3.0	6.8	12.6	17.2
ROIC (EBIT) %	-	3.1	7.3	13.8	20.5
EV/EBITDA (core) x	-	85.0	15.5	8.8	5.7
PE (UBS) x	-	<-100	29.3	14.7	7.6
Net dividend yield %	-	0.0	0.0	0.0	0.0

Source: Company accounts, Thomson Reuters, UBS estimates. (UBS) valuations are stated before goodwill, exceptionals and other special items. Valuations: based on an average share price that year, (E): based on a share price of Rs39.80 on 23 Sep 2011 23:52 SGT

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Global Equity Research

India

Broadcasting

12-month rating **Buy**
Unchanged

12m price target **Rs60.00/US\$1.22**
Prior: Rs130.00/US\$2.64

Price **Rs39.80/US\$0.81**

RIC: TVEB.BO BBG: TV18 IB

26 September 2011

Trading data (local/US\$)

52-wk range	Rs123.95-37.90/US\$2.76-0.80
Market cap.	Rs14.4bn/US\$0.29bn
Shares o/s	362m (ORD)
Free float	42%
Avg. daily volume ('000)	269
Avg. daily value (m)	Rs15.7

Balance sheet data 03/12E

Shareholders' equity	Rs7.32bn
P/BV (UBS)	2.0x
Net Cash (debt)	(Rs7.31bn)

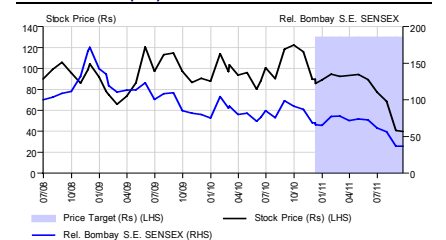
Forecast returns

Forecast price appreciation	+50.8%
Forecast dividend yield	0.0%
Forecast stock return	+50.8%
Market return assumption	13.3%
Forecast excess return	+37.5%

EPS (UBS, Rs)

	03/12E		03/11	03/11
	From	To	Cons.	Actual
Q1E	-	0.64	-	(0.53)
Q2E	-	0.08	-	(0.54)
Q3E	-	0.53	-	0.76
Q4E	-	0.08	-	(0.55)
03/12E	2.39	1.36	2.39	
03/13E	4.72	2.71	4.72	

Performance (Rs)



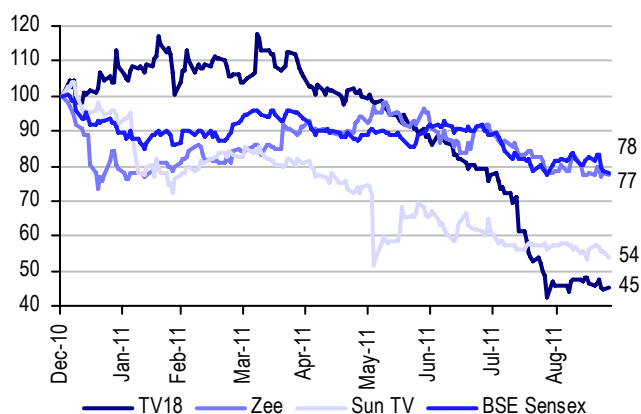
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Stock price underperformance

TV18 share price is down 55% and the stock has underperformed the BSE Sensex by 42% YTD. We believe the key reasons are:

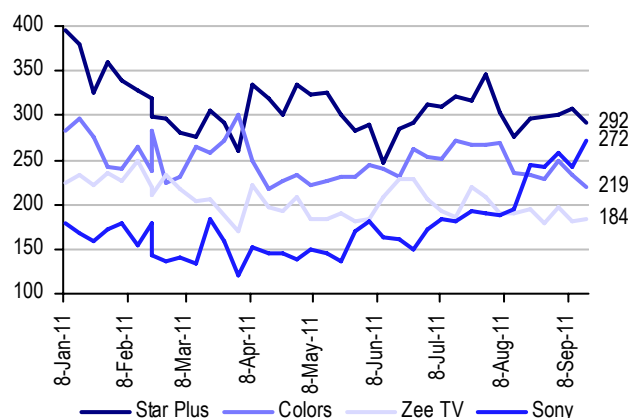
1) Disappointing 1Q results: TV18 reported a net loss in 1QFY12 (post a one-time income adjustment). We believe the key reason for reporting a net loss (adjusted) in 1Q was a significant increase in interest expense (up 141% QoQ). Net debt increased in 1Q due to: a) debt related to the business news channels coming under TV18 as a result of the restructuring at the group level; and b) net debt at Viacom18 increased as Viacom18 is building a movie library for the launch of the Hindi movie channel.

Chart 1: Stock price performance



Note: 31 Dec 2010 prices rebased to 100.
Source: Bloomberg

Chart 2: Top four Hindi entertainment channels GRP trend YTD



Target audience: C&S 4+, HSM
Source: TAM Media

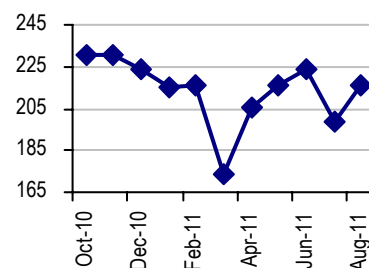
2) Weak advertising outlook for FY12 and pressure on viewership share: a comparison of weekly GRPs in 2011 suggests that competitive intensity has increased amongst the Hindi general entertainment channels (GEC) with Sony now becoming the No.2 channel in the past few weeks, driven by the success of its new fiction show 'Bade Achche Lagte Hain' and the reality show 'Kaun Banega Crorepati'. This will lead to pressure on advertising revenues for Colors and Zee TV, in our view.

Table 1: Advertising volume trend for top four Hindi entertainment channels

	3QFY11	4QFY11	1QFY12	Jul-Aug11
Ad volume (mins / day)				
Colors	228	201	215	208
Sony Entertainment	195	196	182	186
Star Plus	271	256	250	247
Zee TV	230	219	217	215
Ad volume (mom growth)				
Colors		-11.8%	6.9%	-3.4%
Sony Entertainment		0.5%	-7.2%	2.4%
Star Plus		-5.3%	-2.5%	-1.0%
Zee TV		-4.7%	-1.0%	-0.6%

Source: TAM Media

Chart 3: Colors ad volumes (mins/day)



Source: TAM Media

Advertising volumes and yields have been under pressure for Hindi GECs in 1HFY12, mainly led by rising interest rates and raw material cost pressures. As can be seen from the table above, *Sony* is the only large Hindi GEC where advertising volumes have improved during July-August 2011.

We believe there is a high probability that *Colors* will regain the #2 slot with its reality show *Big Boss 5*, which starts during the festival season. We also expect a pick-up in advertising during the festival season (in October).

TV18 is a play on subscription revenue growth

We maintain our Buy rating on TV18, despite the weakness in the near-term advertising revenue outlook, as we believe TV18 is a long-term play on subscription revenue growth. We expect subscription revenue to grow from an estimated Rs1.2bn in FY11 to Rs4.5bn by FY15E, implying a CAGR of 39% led by:

- 1) Rapidly expanding digital subscriber base: The digital subscriber base in India is growing rapidly, leading to an increase in the disclosure of subscriber numbers, and hence subscription revenue.
- 2) Formation of a distribution company in partnership with Sun TV: TV18 has a partnership with Sun Network (a dominant broadcaster in South India) to jointly distribute a 33-channel bouquet. Viacom18's portfolio was previously distributed by The One Alliance, which we believe was a sub-optimal deal, as we estimate Viacom18 would have earned Rs2.25bn in revenue over three years for its entire bouquet. We believe this was low, given the success of *Colors* in terms of share of viewership.
- 3) Expansion into international markets.

Management meeting takeaways

- TV18 is witnessing weakness in the advertising outlook at the H-GEC level (*Colors*), while the news channels continue to be relatively strong and robust. TV18's management expects Viacom18's (entertainment channels: *Colors*, *MTV*, *Nickelodeon* and *VHI*) advertising revenue growth to be sub-10% in FY12 (versus earlier guidance of ~15%).
- Subscription revenue growth is on track and management expects it to grow to 14% of revenue in FY12 (Rs1.9-2bn). Management expects subscription revenue to increase from 12% of revenue currently to over 30% in the next five years.
- Mr. Bahl mentioned that net debt should not increase beyond Rs8bn (currently at Rs6.7bn) as Viacom18 would need more debt for new channel launches.
- The existing TV channels are likely to report EBITDA margin expansion in FY12. However, losses from potential new channel launches (Hindi movie and history channels) could lower profitability.
- In the next five years, TV18 will evaluate new channel launches in the following genres: Hindi movie channel (FY12), *AETN 18* - history channel

(FY12), a few existing channels in HD format, and regional channels including regional news (business news or general news).

Financials

Table 2: UBS versus consensus estimates

Rs m	New forecasts			Old forecasts			Change in forecasts		
	FY12E	FY13E	FY14E	FY12E	FY13E	FY14E	FY12E	FY13E	FY14E
Revenue	13,264	15,974	18,482	14,070	16,710	19,226	-5.7%	-4.4%	-3.9%
EBITDA	1,269	2,403	3,593	2,061	3,165	4,408	-38.4%	-24.1%	-18.5%
EBITDA margin	9.6%	15.0%	19.4%	14.6%	18.9%	22.9%			
Net profit	491	981	1,908	859	1,699	2,758	-42.8%	-42.3%	-30.8%

Source: UBS estimates

Table 3: TV18 revenue and EBITDA breakup

	FY11 *	FY12E	FY13E	FY14E
Revenue (Rs m)				
- Entertainment	5,492	7,117	9,228	11,094
- News	5,619	6,147	6,746	7,388
Total revenue	11,111	13,264	15,974	18,482
EBITDA (Rs m)				
- Entertainment	568	432	1,375	2,308
- News	784	836	1,028	1,285
Total EBITDA	1,352	1,269	2,403	3,593
EBITDA margin (%)				
- Entertainment	10.3%	6.1%	14.9%	20.8%
- News	14.0%	13.6%	15.2%	17.4%
Total EBITDA margin	12.2%	9.6%	15.0%	19.4%

Note: FY11 numbers are pro-forma numbers

Source: Company data, UBS estimates

We lower our near-term estimates to incorporate the weak advertising outlook for Viacom18 and margin pressure led by new channel launches in 2HFY12 – *Colors Movies* and *AETN-18*.

We expect TV18's EBITDA margin to contract by 260 bps (on a pro-forma basis) and Viacom18's EBITDA margins to contract by 430bps in FY12 as we expect operating costs to increase significantly due to:

- Launch of the Hindi movie channel as the company is acquiring satellite rights for multiple big budget movies in FY12. TV18 amortises 50% of the cost of the movie in the first year itself. The company's strategy for the Hindi movie channel launch will be similar to its strategy for the launch of *Colors*, in our view.
- Viacom18 is likely to continue to host shows with Bollywood celebrities, which will further add to costs. *Colors* is starting with *Bigg Boss 5* for the festive season, which will be hosted by two Bollywood celebrities (Salman Khan and Sanjay Dutt).

- TV18 is likely to launch a few HD channels in FY12 as well.
- Planned launch of history channel – *AETN18*.

Table 4: UBS vs. consensus

Rs m	UBS forecasts		Consensus forecasts		UBS vs consensus	
	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E
Revenue	13,264	15,974	12,525	15,530	5.9%	2.9%
EBITDA	1,269	2,403	1,842	2,831	-31.1%	-15.1%
EBITDA margin	9.6%	15.0%	14.7%	18.2%		
Net profit	491	981	788	1,396	-37.6%	-29.8%

Source: Bloomberg, UBS estimates

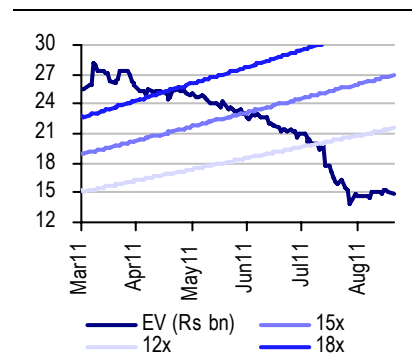
We are 30-38% below consensus in our net profit estimates for FY12-13E.

We lower our price target from Rs130 to Rs60 as we lower our earnings estimates for FY12-13E. We now value TV18 at 12x FY13E target EBITDA multiple (20% discount to Zee as well as its historical trading average) versus DCF earlier.

Table 5: Price target derivation

FY13E target EV / EBITDA multiple	12x
FY13 EBITDA	2,403
Implied EV	28,933
Less: net debt	7,314
Implied equity value	21,619
Number of shares	362
Value per share	60

Source: UBS estimates

Chart 4: One-year forward EV/EBITDA

Source: Bloomberg, Company data, UBS estimates

Table 6: Valuation comparison

Company Name	Rating	23-Sep-11	Price	Mcap	P/E (x)			EV/EBITDA (x)			EBITDA growth (%)	
		Price (Rs)	target	USD m	FY11	FY12E	FY13E	FY11	FY12E	FY13E	FY12E	FY13E
Zee Entertainment	Buy	115	160	2,262	22.2	18.2	14.9	14.7	12.2	9.8	-2.1%	20.2%
TV18	Buy	40	60	291	n/m	29.3	14.7	13.1	15.5	8.8	-6.0%	89.4%
Sun TV	Sell	291	300	2,316	23.8	14.6	12.3	11.1	6.1	5.1	5.0%	15.6%
Dish TV	Buy	77	110	1,648	n/m	n/m	45.8	24.9	15.3	10.7	145.0%	40.6%
Hathway	Buy	83	130	238	n/m	n/m	38.3	18.7	8.3	6.5	19.2%	33.9%
DB Corp	Buy	214	300	786	17.8	16.3	13.0	11.6	9.9	11.0	-2.9%	23.1%
Jagran Prakashan	Buy	105	145	637	18.6	14.5	12.0	10.1	7.9	9.2	10.5%	18.9%
HT Media	Buy	141	195	665	19.7	15.1	12.9	9.9	7.5	8.7	20.4%	17.7%

Source: Bloomberg, Company data, UBS estimates

TV18 Broadcast

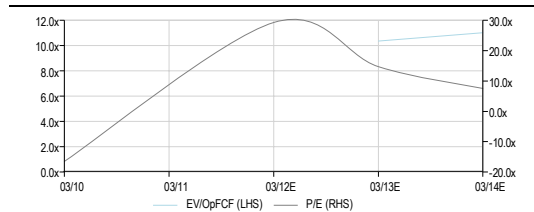
Income statement (Rsm)	-	03/08	03/09	03/10	03/11	03/12E	% ch	03/13E	% ch	03/14E	% ch
Revenues	-	1,312	1,827	6,035	7,998	13,264	65.8	15,974	20.4	18,482	15.7
Operating expenses (ex depn)	-	-	-	-	-	-	-	-	-	-	-
EBITDA (UBS)	-	54	(569)	(328)	419	1,269	202.7	2,403	89.4	3,593	49.5
Depreciation	-	(66)	(175)	(186)	(176)	(373)	111.7	(395)	6.1	(419)	6.0
Operating income (EBIT, UBS)	-	(11)	(744)	(514)	243	896	268.6	2,008	124.1	3,174	58.1
Other income & associates	-	(91)	46	(104)	135	451	233.1	171	-62.0	199	16.2
Net interest	-	(122)	(205)	(477)	(509)	(842)	65.4	(1,033)	22.7	(969)	-6.2
Abnormal items (pre-tax)	-	0	0	0	0	0	-	0	-	0	-
Profit before tax	-	(225)	(903)	(1,095)	(131)	505	-	1,146	127.1	2,404	109.8
Tax	-	(10)	(17)	(1)	(43)	(13)	-69.4	(165)	1147.4	(496)	199.5
Profit after tax	-	(234)	(920)	(1,096)	(174)	491	-	981	99.5	1,908	94.6
Abnormal items (post-tax)	-	0	0	0	0	0	-	0	-	0	-
Minorities / pref dividends	-	0	0	0	0	0	-	0	-	0	-
Net income (local GAAP)	-	(234)	(920)	(1,096)	(174)	491	-	981	99.5	1,908	94.6
Net Income (UBS)	-	(234)	(920)	(1,096)	(174)	491	-	981	99.5	1,908	94.6
Tax rate (%)	-	0	0	0	0	3	-	14	449.3	21	42.8
Pre-abnormal tax rate (%)	-	0	0	0	0	3	-	14	449.3	21	42.8
Per share (Rs)	-	03/08	03/09	03/10	03/11	03/12E	% ch	03/13E	% ch	03/14E	% ch
EPS (local GAAP)	-	(1.75)	(6.28)	(6.08)	(0.73)	1.36	-	2.71	99.5	5.27	94.6
EPS (UBS)	-	(1.75)	(6.28)	(6.08)	(0.73)	1.36	-	2.71	99.5	5.27	94.6
Net DPS	-	0.00	0.00	0.00	0.00	0.00	-	0.00	-	0.00	-
Cash EPS	-	(1.26)	(5.09)	(5.05)	0.01	2.39	29437.2	3.80	59.2	6.43	69.2
BVPS	-	10.12	15.46	15.45	18.84	20.20	7.2	22.91	13.4	28.18	23.0
Balance sheet (Rsm)	-	03/08	03/09	03/10	03/11	03/12E	% ch	03/13E	% ch	03/14E	% ch
Net tangible fixed assets	-	624	969	945	820	1,197	46.1	1,402	17.1	1,583	12.9
Net intangible fixed assets	-	0	0	3,540	4,005	4,005	0.0	4,005	0.0	4,005	0.0
Net working capital (incl. other assets)	-	782	657	1,311	5,243	9,368	78.7	9,215	-1.6	10,766	16.8
Other liabilities	-	0	0	0	0	0	-	0	-	0	-
Operating invested capital	-	1,406	1,626	5,796	10,068	14,570	44.7	14,623	0.4	16,354	11.8
Investments	-	771	2,360	4	59	59	0.0	59	0.0	59	0.0
Total capital employed	-	2,177	3,986	5,799	10,126	14,629	44.5	14,681	0.4	16,413	11.8
Shareholders' equity	-	1,375	2,817	3,648	6,824	7,315	7.2	8,296	13.4	10,204	23.0
Minority interests	-	0	0	0	0	0	-	0	-	0	-
Total equity	-	1,375	2,817	3,648	6,824	7,315	7.2	8,296	13.4	10,204	23.0
Net debt / (cash)	-	802	1,169	2,151	3,302	7,314	121.5	6,385	-12.7	6,209	-2.8
Other debt-deemed items	-	0	0	0	0	0	-	0	-	0	-
Total capital employed	-	2,177	3,986	5,799	10,126	14,629	44.5	14,681	0.4	16,413	11.8
Cash flow (Rsm)	-	03/08	03/09	03/10	03/11	03/12E	% ch	03/13E	% ch	03/14E	% ch
Operating income (EBIT, UBS)	-	(11)	(744)	(514)	243	896	268.6	2,008	124.1	3,174	58.1
Depreciation	-	66	175	186	176	373	111.7	395	6.1	419	6.0
Net change in working capital	-	(335)	125	(565)	(3,998)	(4,125)	3.2	153	-	(1,550)	-
Other (operating)	-	(91)	516	665	2,289	451	-80.3	171	-62.0	199	16.2
Operating cash flow (pre tax/interest)	-	(372)	72	(227)	(1,289)	(2,406)	86.6	2,727	-	2,241	-17.8
Net interest received / (paid)	-	(122)	(205)	(477)	(509)	(842)	65.4	(1,033)	22.7	(969)	-6.2
Dividends paid	-	0	0	0	0	0	-	0	-	0	-
Tax paid	-	(10)	(17)	(1)	(43)	(13)	-69.4	(165)	1147.4	(496)	199.5
Capital expenditure	-	(257)	(139)	(77)	(55)	(750)	1254.6	(600)	-20.0	(600)	0.0
Net (acquisitions) / disposals	-	0	0	0	0	0	-	0	-	0	-
Other	-	-	(2,482)	(2,133)	(2,940)	0	-	0	-	0	-
Share issues	-	279	2,865	1,651	3,496	0	-	0	-	0	-
Cash flow (inc)/dec in net debt	-	(161)	93	(1,262)	(1,341)	(4,012)	199.1	928	-	177	-81.0
FX / non cash items	-	-	(460)	281	190	0	-	0	-	0	-
Balance sheet (inc)/dec in net debt	-	-	(367)	(982)	(1,151)	(4,012)	248.4	928	-	177	-81.0
Core EBITDA	-	54	(569)	(328)	419	1,269	202.7	2,403	89.4	3,593	49.5
Maintenance capital expenditure	-	(206)	(112)	(61)	(44)	(600)	1254.6	(480)	-20.0	(480)	0.0
Maintenance net working capital	-	(268)	100	(452)	(3,198)	(3,300)	3.2	122	-	(1,240)	-
Operating free cash flow, pre-tax	-	(419)	(580)	(841)	(2,823)	(2,632)	-6.8	2,045	-	1,872	-8.4

Source: Company accounts, UBS estimates. (UBS) valuations are stated before goodwill, exceptionals and other special items. Note: For some companies, the data represents an extract of the full company accounts.

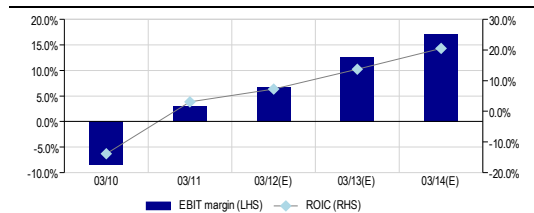
Company profile

IBN18 was incorporated in June 2005 as Global Broadcast News and started commercial operations in December 2005. IBN18 operates news channels CNN IBN and IBN7. It is a subsidiary of Network18 Group, a media conglomerate in India. IBN18 has a 50:50 JV with Viacom named Viacom18, which operates Colors, MTV, VH1 and Nickelodeon. IBN18 also operates regional (Marathi) news channel, IBN Lokmat, under a 50:50 JV with Lokmat Group (IBN Lokmat). IBN18 acquired the business news channels (CNBC TV18 and CNBC Awaaz) from TV18 in a group restructuring in July 2010.

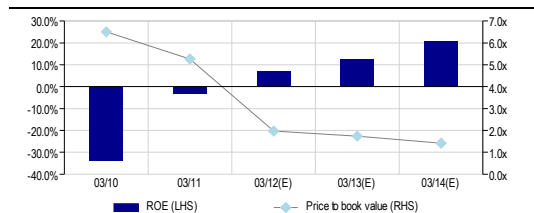
Value (EV/OpFCF & P/E)



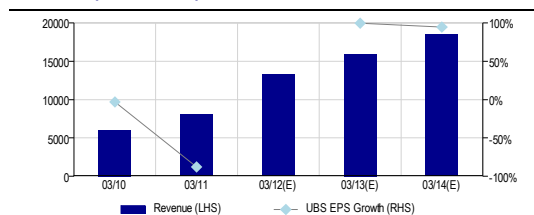
Profitability



ROE v Price to book value



Growth (UBS EPS)



Valuation (x)	5Yr Avg	03/10	03/11	03/12E	03/13E	03/14E
P/E (local GAAP)	-	NM	NM	29.3	14.7	7.6
P/E (UBS)	-	-16.5	<-100	29.3	14.7	7.6
P/CEPS	-	NM	NM	16.7	10.5	6.2
Net dividend yield (%)	-	0.0	0.0	0.0	0.0	0.0
P/BV	-	6.5	5.3	2.0	1.7	1.4
EV/revenue (core)	-	3.4	4.5	1.5	1.3	1.1
EV/EBITDA (core)	-	-62.2	85.0	15.5	8.8	5.7
EV/EBIT (core)	-	NM	NM	21.9	10.6	6.5
EV/OpFCF (core)	-	NM	NM	NM	10.4	11.0
EV/op. invested capital	-	5.5	4.5	1.6	1.5	1.3

Enterprise value (Rsm)	03/10	03/11	03/12E	03/13E	03/14E
Average market cap	18,726	32,947	14,413	14,413	14,413
+ minority interests	0	0	0	0	0
+ average net debt (cash)	1,660	2,726	5,308	6,850	6,297
+ pension obligations and other	0	0	0	0	0
- non-core asset value	(4)	(59)	(59)	(59)	(59)
Core enterprise value	20,382	35,615	19,662	21,204	20,651

Growth (%)	5Yr Avg	03/10	03/11	03/12E	03/13E	03/14E
Revenue	-	NM	32.5	65.8	20.4	15.7
EBITDA (UBS)	-	-42.4	-	NM	89.4	49.5
EBIT (UBS)	-	-31.0	-	NM	124.1	58.1
EPS (UBS)	-	-3.2	-87.9	-	99.5	94.6
Cash EPS	-	-0.8	-	NM	59.2	69.2
Net DPS	-	-	-	-	-	-
BVPS	-	-0.1	22.0	7.2	13.4	23.0

Margins (%)	5Yr Avg	03/10	03/11	03/12E	03/13E	03/14E
EBITDA / revenue	-	NM	5.2	9.6	15.0	19.4
EBIT / revenue	-	-8.5	3.0	6.8	12.6	17.2
Net profit (UBS) / revenue	-	NM	NM	3.7	6.1	10.3

Return on capital (%)	5Yr Avg	03/10	03/11	03/12E	03/13E	03/14E
EBIT ROIC (UBS)	-	NM	3.1	7.3	13.8	20.5
ROIC post tax	-	NM	3.1	7.1	11.8	16.3
Net ROE	-	(33.9)	(3.3)	7.0	12.6	20.6

Coverage ratios (x)	5Yr Avg	03/10	03/11	03/12E	03/13E	03/14E
EBIT / net interest	-	-	0.7	1.6	2.1	3.5
Dividend cover (UBS EPS)	-	-	-	-	-	-
Div. payout ratio (%), UBS EPS	-	-	-	-	-	-
Net debt / EBITDA	-	NM	7.9	5.8	2.7	1.7

Efficiency ratios (x)	5Yr Avg	03/10	03/11	03/12E	03/13E	03/14E
Revenue / op. invested capital	-	1.6	1.0	1.1	1.1	1.2
Revenue / fixed assets	-	2.2	1.7	2.6	3.0	3.4
Revenue / net working capital	-	6.4	2.5	1.8	1.7	1.9

Investment ratios (x)	5Yr Avg	03/10	03/11	03/12E	03/13E	03/14E
OpFCF / EBIT	-	1.6	NM	NM	1.0	0.6
Capex / revenue (%)	-	1.3	0.7	5.7	3.8	3.2
Capex / depreciation	-	0.4	0.3	2.0	1.5	1.4

Capital structure (%)	5Yr Avg	03/10	03/11	03/12E	03/13E	03/14E
Net debt / total equity	-	59.0	48.4	100.0	77.0	60.8
Net debt / (net debt + equity)	-	37.1	32.6	50.0	43.5	37.8
Net debt (core) / EV	-	8.1	7.7	27.0	32.3	30.5

Source: Company accounts, UBS estimates. (UBS) valuations are stated before goodwill, exceptional and other special items.

Valuations: based on an average share price that year, (E): based on a share price of Rs39.80 on 23 Sep 2011 23:52 SGT Market cap(E) may include forecast share issues/buybacks.

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■ TV18 Broadcast

IBN18 was incorporated in June 2005 as Global Broadcast News and started commercial operations in December 2005. IBN18 operates news channels CNN IBN and IBN7. It is a subsidiary of Network18 Group, a media conglomerate in India. IBN18 has a 50:50 JV with Viacom named Viacom18, which operates Colors, MTV, VH1 and Nickelodeon. IBN18 also operates regional (Marathi) news channel, IBN Lokmat, under a 50:50 JV with Lokmat Group (IBN Lokmat). IBN18 acquired the business news channels (CNBC TV18 and CNBC Awaaz) from TV18 in a group restructuring in July 2010.

■ Statement of Risk

We believe the key risks for TV18 are: 1) intense competition in most of its broadcasting genres, especially the Hindi GEC; 2) heavy reliance on advertising revenue; and 3) regulatory risk, as the news segment of the Indian broadcasting industry is exposed to significant regulation on up-linking and ownership.

Negative sentiment, good time to buy

■ Event: decline in gold prices

Spot gold prices have declined by 9% over the past one week—from \$1,819.6/oz on 14 September to \$1,656.8/oz on 23 September. Titan fell ~8% on this commodity price decline as the stock priced in a contraction of segmental gold jewellery margins, which are linked to gold price. However, we believe this is unwarranted.

■ Impact: Q3 volume growth expected to be good

We believe the volume upswing due to the decline in gold price will not be apparent in Q2FY12 as spot gold is up ~40% YoY in the July-September 2011 period. Titan's management has also guided for a muted volume growth for Q2FY12E. We believe volume growth will be better in Q3FY12 as the festive season buying and the buying on the gold price dip comes in post Q2.

■ Action: EPS sensitivity to decline in margin

While we believe short-term gold price fluctuations do not have an impact on quarterly earnings for the jewellery business, we conducted a sensitivity analysis. According to our analysis, a 1% increase/decrease in gold jewellery margin will result in a ~3.7% increase/decrease in our EPS estimates, all else remaining the same. We do not believe we need to change our estimates for now. We maintain our volume and earnings estimates for FY12E.

■ Valuation: maintain price target of Rs250.00

We derive our price target using DCF methodology and explicitly forecast long-term valuation drivers with UBS's VCAM tool. We assume a WACC of 11.2% and an intermediate growth rate of 17%. We believe Titan will sustain its premium due to the rise in discretionary consumption and its strong brand equity across categories.

Highlights (Rsm)	03/10	03/11	03/12E	03/13E	03/14E
Revenues	46,744	65,209	84,326	96,006	112,959
EBIT (UBS)	3,349	5,511	7,693	9,024	10,677
Net Income (UBS)	2,503	4,304	6,245	7,326	8,616
EPS (UBS, Rs)	2.82	4.85	7.03	8.25	9.71
Net DPS (UBS, Rs)	0.75	1.25	2.11	2.48	2.91

Profitability & Valuation	5-yr hist av.	03/11	03/12E	03/13E	03/14E
EBIT margin %	7.6	8.5	9.1	9.4	9.5
ROIC (EBIT) %	59.7	186.2	165.2	87.0	86.7
EV/EBITDA (core) x	20.0	23.5	22.8	19.1	16.1
PE (UBS) x	29.7	31.0	29.5	25.1	21.4
Net dividend yield %	0.9	0.8	1.0	1.2	1.4

Source: Company accounts, Thomson Reuters, UBS estimates. (UBS) valuations are stated before goodwill, exceptionals and other special items. Valuations: based on an average share price that year, (E): based on a share price of Rs207.40 on 26 Sep 2011 19:03 BST

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Global Equity Research

India

Retailers, Specialty

12-month rating **Buy**
Unchanged

12m price target **Rs250.00/US\$5.07**
Unchanged

Price **Rs207.40/US\$4.20**

RIC: TITN.BO BBG: TTAN IB

26 September 2011

Trading data (local/US\$)

52-wk range	Rs235.75-154.30/US\$5.25-3.38
Market cap.	Rs184bn/US\$3.73bn
Shares o/s	888m (ORD)
Free float	39%
Avg. daily volume ('000)	4,260
Avg. daily value (m)	Rs930.7

Balance sheet data 03/12E

Shareholders' equity	Rs14.3bn
P/BV (UBS)	12.9x
Net Cash (debt)	Rs4.79bn

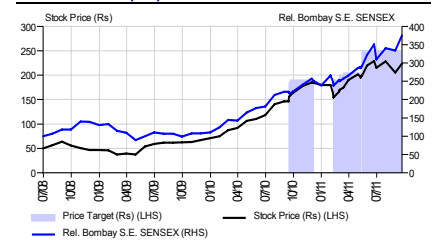
Forecast returns

Forecast price appreciation	+20.5%
Forecast dividend yield	1.0%
Forecast stock return	+21.5%
Market return assumption	13.3%
Forecast excess return	+8.2%

EPS (UBS, Rs)

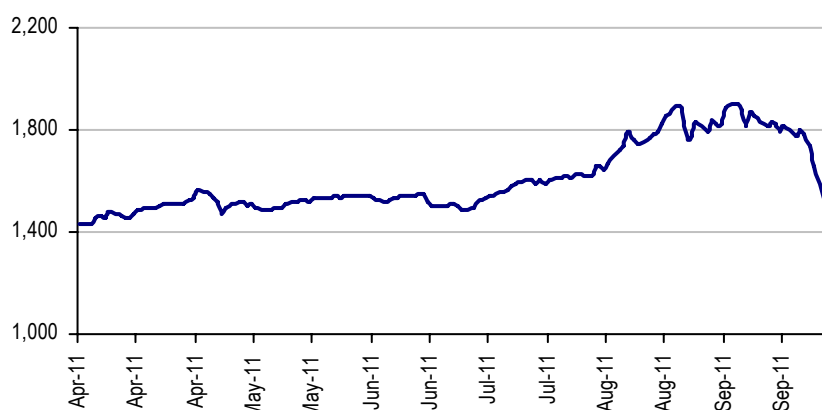
	03/12E		03/11
	UBS	Cons.	Actual
Q1E	1.61	1.23	0.92
Q2E	1.55	1.55	1.44
Q3E	1.61	1.61	1.55
Q4E	2.26	2.26	0.94
03/12E	7.03	7.03	
03/13E	8.25	8.25	

Performance (Rs)



www.ubs.com/investmentresearch

Chart 1: Spot gold (\$/oz)



Source: Bloomberg

Table 1: Consumer companies comparables

Company	Price, Rs	PT	Rating	PER, x		EPS CAGR	EV/EBITDA, x		EBITDA CAGR	P/BVx		ROE, %	
	23-Sep-11			FY12E	FY13E	FY11-13E	FY12E	FY13E	FY11-13E	FY12E	FY13E	FY12E	FY13E
Titan	224	250	Buy	31.8	27.1	30.5%	24.6	20.5	29.8%	13.9	10.4	50.9	43.9
ITC	192	240	Buy	23.7	19.9	21.4%	14.1	11.7	23.2%	7.7	6.5	35.5	35.5
HUL	331	275	Sell	30.9	26.1	13.4%	27.4	22.1	15.5%	21.7	17.1	78.2	73.3
Nestle	4,288	4,750	Neutral	38.8	28.2	17.2%	20.6	17.4	19.3%	27.6	23.8	96.5	87.3
Asian Paints	3,095	2,750	Sell	28.4	23.1	23.4%	18.2	14.7	24.3%	11.1	9.2	42.9	43.5
Dabur	103	120	Neutral	26.3	22.5	18.1%	21.2	18.0	16.4%	9.8	7.5	42.0	37.8
GCPL	416	500	Buy	23.6	18.3	24.4%	17.8	14.8	22.5%	6.3	5.3	38.7	31.5
Colgate-Palmolive Ind.	980	1,250	Buy	28.1	24.0	17.4%	22.9	19.1	22.7%	29.3	25.0	113.1	112.3
USL	778	1,250	Buy	18.4	15.1	28.3%	11.6	9.7	20.2%	1.4	1.3	9.3	8.7
United Breweries Ltd	390	650	Buy	42.2	27.7	44.3%	20.4	14.3	43.1%	6.5	5.3	18.0	21.1
Marico	145	185	Neutral	27.2	21.3	32.4%	18.5	15.1	22.4%	6.1	5.7	27.5	27.7
Pidilite Industries	166	200	Buy	22.0	17.4	24.5%	15.4	12.5	25.4%	6.2	5.3	31.4	32.8
Emami Ltd	435	550	Neutral	23.6	18.8	23.8%	21.9	17.4	22.4%	7.4	5.8	35.3	34.5
Jubilant Foodworks	889	800	Sell	57.8	38.6	43.7%	31.0	21.2	50.0%	19.7	13.1	41.2	40.7
Pantaloon	229	400	Buy	17.4	12.4	45.1%	6.5	5.3	24.1%	1.2	1.1	7.0	9.1
Havells	359	510	Buy	14.0	11.4	24.1%	10.3	8.6	19.8%	2.6	2.1	20.4	20.6
Voltas Ltd	117	225	Buy	10.3	8.5	19.5%	7.0	5.8	17.7%	2.3	1.9	24.3	24.2
VIP Industries	980	1,010	Buy	26.2	20.5	21.9%	16.9	13.5	30.7%	9.2	7.0	40.3	38.6

Source: Reuters, UBS estimates

Titan Industries

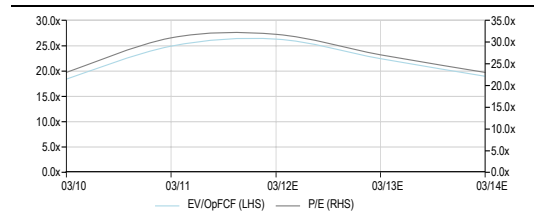
Income statement (Rsm)	03/07	03/08	03/09	03/10	03/11	03/12E	% ch	03/13E	% ch	03/14E	% ch
Revenues	20,902	29,937	38,034	46,744	65,209	84,326	29.3	96,006	13.9	112,959	17.7
Operating expenses (ex deprecn)	(18,918)	(27,433)	(35,069)	(42,795)	(59,353)	(76,084)	28.2	(86,134)	13.2	(101,265)	17.6
EBITDA (UBS)	1,984	2,504	2,965	3,950	5,856	8,242	40.7	9,872	19.8	11,694	18.5
Depreciation	(256)	(297)	(418)	(601)	(345)	(549)	59.3	(848)	54.3	(1,018)	20.1
Operating income (EBIT, UBS)	1,729	2,207	2,547	3,349	5,511	7,693	39.6	9,024	17.3	10,677	18.3
Other income & associates	32	18	53	119	561	783	39.6	846	8.0	913	8.0
Net interest	(204)	(201)	(294)	(254)	(82)	(95)	15.4	(102)	7.1	(102)	0.0
Abnormal items (pre-tax)	0	0	0	0	0	0	-	0	-	0	-
Profit before tax	1,557	2,023	2,306	3,213	5,990	8,381	39.9	9,768	16.6	11,488	17.6
Tax	(375)	(520)	(716)	(710)	(1,686)	(2,136)	26.7	(2,442)	14.3	(2,872)	17.6
Profit after tax	1,181	1,503	1,590	2,503	4,304	6,245	45.1	7,326	17.3	8,616	17.6
Abnormal items (post-tax)	240	0	0	0	0	0	-	0	-	0	-
Minorities / pref dividends	(4)	0	0	0	0	0	-	0	-	0	-
Net income (local GAAP)	1,417	1,503	1,590	2,503	4,304	6,245	45.1	7,326	17.3	8,616	17.6
Net Income (UBS)	1,177	1,503	1,590	2,503	4,304	6,245	45.1	7,326	17.3	8,616	17.6
Tax rate (%)	24	26	31	22	28	25	-9.5	25	-1.9	25	0.0
Pre-abnormal tax rate (%)	24	26	31	22	28	25	-9.5	25	-1.9	25	0.0
Per share (Rs)	03/07	03/08	03/09	03/10	03/11	03/12E	% ch	03/13E	% ch	03/14E	% ch
EPS (local GAAP)	1.60	1.69	1.79	2.82	4.85	7.03	45.1	8.25	17.3	9.71	17.6
EPS (UBS)	1.33	1.69	1.79	2.82	4.85	7.03	45.1	8.25	17.3	9.71	17.6
Net DPS	0.25	0.40	0.50	0.75	1.25	2.11	68.8	2.48	17.3	2.91	17.6
Cash EPS	1.61	2.03	2.26	3.50	5.24	7.65	46.1	9.21	20.3	10.85	17.9
BVPS	3.69	4.91	6.21	8.16	11.55	16.11	39.5	21.47	33.2	27.77	29.3
Balance sheet (Rsm)	03/07	03/08	03/09	03/10	03/11	03/12E	% ch	03/13E	% ch	03/14E	% ch
Net tangible fixed assets	2,671	2,825	2,940	2,749	3,024	4,725	56.2	5,877	24.4	6,860	16.7
Net intangible fixed assets	0	0	0	0	0	0	-	0	-	0	-
Net working capital (incl. other assets)	2,470	3,366	3,885	3,327	(3,118)	4,714	-	5,466	16.0	6,443	17.9
Other liabilities	(174)	(247)	(182)	(48)	(15)	(15)	0.0	(15)	0.0	(15)	0.0
Operating invested capital	4,967	5,943	6,643	6,028	(109)	9,424	-	11,328	20.2	13,287	17.3
Investments	270	474	77	76	91	91	0.0	91	0.0	91	0.0
Total capital employed	5,237	6,417	6,720	6,105	(18)	9,515	-	11,420	20.0	13,379	17.2
Shareholders' equity	3,274	4,362	5,512	7,244	10,254	14,307	39.5	19,061	33.2	24,653	29.3
Minority interests	0	0	0	0	0	0	-	0	-	0	-
Total equity	3,274	4,362	5,512	7,244	10,254	14,307	39.5	19,061	33.2	24,653	29.3
Net debt / (cash)	1,963	2,056	1,207	(1,139)	(10,272)	(4,792)	-53.3	(7,642)	59.5	(11,275)	47.5
Other debt-deemed items	0	0	0	0	0	0	-	0	-	0	-
Total capital employed	5,237	6,417	6,720	6,105	(18)	9,515	-	11,420	20.0	13,379	17.2
Cash flow (Rsm)	03/07	03/08	03/09	03/10	03/11	03/12E	% ch	03/13E	% ch	03/14E	% ch
Operating income (EBIT, UBS)	1,729	2,207	2,547	3,349	5,511	7,693	39.6	9,024	17.3	10,677	18.3
Depreciation	256	297	418	601	345	549	59.3	848	54.3	1,018	20.1
Net change in working capital	58	(938)	(519)	558	6,445	(7,832)	-	(752)	-90.4	(976)	29.8
Other (operating)	(208)	18	53	119	561	783	39.6	846	8.0	913	8.0
Operating cash flow (pre tax/interest)	1,835	1,584	2,499	4,626	12,862	1,193	-90.7	9,965	735.6	11,631	16.7
Net interest received / (paid)	(204)	(201)	(294)	(254)	(82)	(95)	15.4	(102)	7.1	(102)	0.0
Dividends paid	(226)	(355)	(444)	(666)	(1,110)	(1,874)	68.83	(2,198)	17.31	(2,585)	17.61
Tax paid	(438)	(448)	(781)	(844)	(1,718)	(2,136)	24.3	(2,442)	14.3	(2,872)	17.6
Capital expenditure	(967)	(451)	(533)	(410)	(549)	(2,250)	309.7	(2,000)	-11.1	(2,000)	0.0
Net (acquisitions) / disposals	0	0	0	0	0	0	-	0	-	0	-
Other	63	(222)	322	(110)	(195)	(318)	63.3	(374)	17.3	(439)	17.6
Share issues	272	0	80	5	(4)	0	-	0	-	0	-
Cash flow (inc)/dec in net debt	334	(93)	849	2,346	9,203	(5,480)	-	2,850	-	3,633	27.5
FX / non cash items	0	0	0	0	(71)	0	-	0	-65.4	0	-
Balance sheet (inc)/dec in net debt	334	(93)	849	2,346	9,133	(5,480)	-	2,850	-	3,633	27.5
Core EBITDA	1,984	2,504	2,965	3,950	5,856	8,242	40.7	9,872	19.8	11,694	18.5
Maintenance capital expenditure	(256)	(297)	(418)	(601)	(345)	(549)	59.3	(848)	54.3	(1,018)	20.1
Maintenance net working capital	0	0	0	0	0	0	-	0	-	0	-
Operating free cash flow, pre-tax	1,729	2,207	2,547	3,349	5,511	7,693	39.6	9,024	17.3	10,677	18.3

Source: Company accounts, UBS estimates. (UBS) valuations are stated before goodwill, exceptionals and other special items. Note: For some companies, the data represents an extract of the full company accounts.

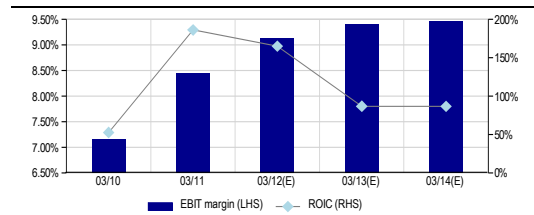
Company profile

Titan Industries is a diversified specialty retailer in India with exposure to the watch, jewellery and eyewear segments. It began operations as a watch company, diversifying into the jewellery business in 1995, and the eyewear business in 2007. Watches contributed 22%, jewellery 75%, and eyewear 2% of its revenue in FY10. The company operates around 0.7m sqf of retail space. Its brands include Sonata, Titan, Fastrack, Xylus in watches; Tanishq, GoldPlus and Zoya in jewellery; and Titan Eye+ in its eyewear division

Value (EV/OpFCF & P/E)



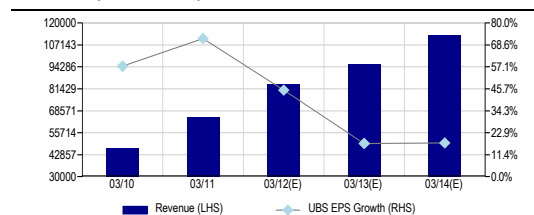
Profitability



ROE v Price to book value



Growth (UBS EPS)



Valuation (x)	5Yr Avg	03/10	03/11	03/12E	03/13E	03/14E
P/E (local GAAP)	28.7	23.0	31.0	29.5	25.1	21.4
P/E (UBS)	29.7	23.0	31.0	29.5	25.1	21.4
P/CEPS	24.9	18.6	28.7	27.1	22.5	19.1
Net dividend yield (%)	0.9	1.2	0.8	1.0	1.2	1.4
P/BV	10.5	8.0	13.0	12.9	9.7	7.5
EV/revenue (core)	1.7	1.3	2.1	2.2	2.0	1.7
EV/EBITDA (core)	20.0	15.6	23.5	22.8	19.1	16.1
EV/EBIT (core)	22.5	18.4	24.9	24.5	20.9	17.6
EV/OpFCF (core)	22.5	18.4	24.9	24.5	20.9	17.6
EV/op. invested capital	NM	9.7	NM	NM	NM	NM

Enterprise value (Rsm)	03/10	03/11	03/12E	03/13E	03/14E
Average market cap	57,691	133,390	184,128	184,128	184,128
+ minority interests	0	0	0	0	0
+ average net debt (cash)	4,115	4,115	4,115	4,115	4,115
+ pension obligations and other	0	0	0	0	0
- non-core asset value	(76)	(91)	(91)	(91)	(91)
Core enterprise value	61,729	137,414	188,151	188,151	188,151

Growth (%)	5Yr Avg	03/10	03/11	03/12E	03/13E	03/14E
Revenue	32.9	22.9	39.5	29.3	13.9	17.7
EBITDA (UBS)	31.1	33.2	48.3	40.7	19.8	18.5
EBIT (UBS)	33.6	31.5	64.6	39.6	17.3	18.3
EPS (UBS)	38.3	57.5	71.9	45.1	17.3	17.6
Cash EPS	34.2	54.6	49.8	46.1	20.3	17.9
Net DPS	49.5	50.0	66.7	68.8	17.3	17.6
BVPS	33.0	31.4	41.6	39.5	33.2	29.3

Margins (%)	5Yr Avg	03/10	03/11	03/12E	03/13E	03/14E
EBITDA / revenue	8.6	8.4	9.0	9.8	10.3	10.4
EBIT / revenue	7.6	7.2	8.5	9.1	9.4	9.5
Net profit (UBS) / revenue	5.4	5.4	6.6	7.4	7.6	7.6

Return on capital (%)	5Yr Avg	03/10	03/11	03/12E	03/13E	03/14E
EBIT ROIC (UBS)	59.7	52.9	NM	NM	NM	NM
ROIC post tax	-	41.2	NM	NM	65.2	65.1
Net ROE	40.4	39.2	49.2	50.9	43.9	39.4

Coverage ratios (x)	5Yr Avg	03/10	03/11	03/12E	03/13E	03/14E
EBIT / net interest	23.2	13.6	NM	NM	NM	NM
Dividend cover (UBS EPS)	4.2	3.8	3.9	3.3	3.3	3.3
Div. payout ratio (% , UBS EPS)	24.6	26.6	25.8	30.0	30.0	30.0
Net debt / EBITDA	NM	NM	NM	NM	NM	NM

Efficiency ratios (x)	5Yr Avg	03/10	03/11	03/12E	03/13E	03/14E
Revenue / op. invested capital	7.8	7.4	22.0	18.1	9.3	9.2
Revenue / fixed assets	14.7	16.4	22.6	21.8	18.1	17.7
Revenue / net working capital	15.8	13.0	NM	NM	18.9	19.0

Investment ratios (x)	5Yr Avg	03/10	03/11	03/12E	03/13E	03/14E
OpFCF / EBIT	1.0	1.0	1.0	1.0	1.0	1.0
Capex / revenue (%)	1.4	0.9	0.8	2.7	2.1	1.8
Capex / depreciation	1.5	0.7	1.6	4.1	2.4	2.0

Capital structure (%)	5Yr Avg	03/10	03/11	03/12E	03/13E	03/14E
Net debt / total equity	(20.2)	(15.7)	NM	(33.5)	(40.1)	(45.7)
Net debt / (net debt + equity)	(25.3)	(18.7)	NM	(50.4)	(66.9)	(84.3)
Net debt (core) / EV	6.0	6.7	3.0	2.2	2.2	2.2

Source: Company accounts, UBS estimates. (UBS) valuations are stated before goodwill, exceptionals and other special items. Valuations: based on an average share price that year, (E): based on a share price of Rs207.40 on 26 Sep 2011 19:03 BST Market cap(E) may include forecast share issues/buybacks.

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■ Titan Industries

Titan Industries is a diversified specialty retailer in India with exposure to the watch, jewellery and eyewear segments. It began operations as a watch company, diversifying into the jewellery business in 1995, and the eyewear business in 2007. Watches contributed 22%, jewellery 75%, and eyewear 2% of its revenue in FY10. The company operates around 0.7m sqf of retail space. Its brands include Sonata, Titan, Fastrack, Xylus in watches; Tanishq, GoldPlus and Zoya in jewellery; and Titan Eye+ in its eyewear division

■ Statement of Risk

We believe the key risks that could affect the sector include continued upward movement of downstream petrochemical products and higher agri-commodity based raw material costs and the inability of branded consumer companies to pass on price increases in an increasingly competitive market. The sector enjoys low corporate tax rates because of factory locations in areas that are designated as tax benefit zones; any change in this law could affect earnings

Required Disclosures

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UBS Investment Research: Global Equity Rating Allocations

UBS 12-Month Rating	Rating Category	Coverage[1]	IB Services[2]
Buy	Buy	54%	39%
Neutral	Hold/Neutral	39%	35%
Sell	Sell	7%	14%

UBS Short-Term Rating	Rating Category	Coverage[3]	IB Services[4]
Buy	Buy	less than 1%	33%
Sell	Sell	less than 1%	25%

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS. Rating allocations are as of 30 June 2011.

UBS Investment Research: Global Equity Rating Definitions

UBS 12-Month Rating	Definition
Buy	FSR is > 6% above the MRA.
Neutral	FSR is between -6% and 6% of the MRA.
Sell	FSR is > 6% below the MRA.

UBS Short-Term Rating	Definition
Buy	Buy: Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.
Sell	Sell: Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.

KEY DEFINITIONS

Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.

Market Return Assumption (MRA) is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium).

Under Review (UR) Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.

Short-Term Ratings reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case.

Equity Price Targets have an investment horizon of 12 months.

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Company Disclosures

Company Name	Reuters	12-month rating	Short-term rating	Price	Price date
Titan Industries	TITN.BO	Buy	N/A	Rs223.65	23 Sep 2011
TV18 Broadcast	TVEB.BO	Buy	N/A	Rs39.80	23 Sep 2011

Source: UBS. All prices as of local market close.

Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date

Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report.

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Titan Industries

Performance (Rs)

Date	Price	12m price target	12-month rating
Jun-30-2006	29.77	-	No Rating
Sep-16-2010	155.62	185	Buy
Sep-20-2010	159.08	190	Buy
Dec-06-2010	184.64	-	No Rating
Feb-09-2011	154.3	190	Buy
Mar-01-2011	169.91	200	Buy
Mar-14-2011	174.6	205	Buy
May-10-2011	195.11	-	No Rating
May-14-2011	199.03	250	Buy

Source: UBS; as of 23 Sep 2011

Performance (Rs)

Date	Price	Short-term rating
Jun-30-2006	29.77	No Rating

Source: UBS; as of 23 Sep 2011

TV18 Broadcast

Performance (Rs)

Date	Price	12m price target	12-month rating
Jun-30-2006	-	-	No Rating
Dec-10-2010	85.8	130	Buy

Source: UBS; as of 23 Sep 2011

Performance (Rs)

Date	Price	Short-term rating
Jun-30-2006	-	No Rating

Source: UBS; as of 23 Sep 2011

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