

Initiating Coverage TV Today Network Ltd.

21-May-2021



TV Today Network Ltd.



Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Broadcasting & Cable TV	Rs. 319.5	Buy at LTP and add more on dips to Rs. 284-288 band	Rs. 353	Rs. 387	2 quarters

HDFC Scrip Code	TVTODA
BSE Code	532515
NSE Code	TVTODAY
Bloomberg	TVTN IN
CMP May 20, 2021	319.5
Equity Capital (Rscr)	29.8
Face Value (Rs)	5.0
Eq- Share O/S (cr)	6.0
Market Cap (Rscrs)	1906.4
Book Value (Rs)	156.4
Avg. 52Wk Volumes	124717
52 Week High	334.5
52 Week Low	167.6

Share holding Pattern % (Mar, 2021)	
Promoters	58.5
Institutions	22.9
Non Institutions	18.6
Total	100.0

Our Take:

The TV Today Network is an English and Hindi news television network based in India. It is listed on the BSE and NSE and consists of several news channels, namely, Aaj Tak, India Today Television, Aajtak Tez, Aaj Tak HD, and Headlines Today.

Over the years, it has continuously focused on sustaining and enhancing the growth trajectories of its channels, which have grown in market share, coverage, and credibility with audiences as well as advertisers. The company endeavours to maintain its leadership position; its news channel AajTak is the No. 1 in viewer's choice, and has been so right since its inception. The channel has established its supremacy as nation's foremost news channel across viewership measurement currencies like BARC, TGI and IRS. This supremacy has also contributed to the channel's growth in terms of advertising revenue.

The Indian advertising industry is expected to grow 10.8% to reach Rs 62,577 crore by the end of 2021, mainly led by a rapid growth in digital advertising. The advertising sector, which had witnessed a de-growth in 2020 due to the pandemic, as per Dentsu Digital Report 2021 is expected to touch Rs 70,343 crore by 2022. FMCG spends a huge chunk of its advertising budget on television (64%) while retail, automotive and media and entertainment segments spend a large share of their advertising budget on print. On account of growth in e-commerce, expectation of a favourable monsoon, and expectation of stable demand post the second wave of COVID, growth in FMCG is likely to come back. Product launches and higher spends by FMCG players could drive advertisement revenue and earnings growth, going forward. The news segment gets a good portion of the advertisement share as it directly targets the income generating adult population of households. Also the advertisement rates in this segment are significantly lower than prime time GEC rates which makes it attractive for large consumer facing brands.

Add to this the fact that the ongoing digitalization of content, shift to online and mobile distribution of content, and rapid pace of innovation will create opportunities to serve new customers in new markets. The Media & Entertainment (M&E) industry influenced by digitalization, the convergence of TV, mobile telephony and the internet is poised for growth. The fact that a significant number of households in India are still without television further highlights the scope of growth in the segment.

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Valuations & recommendation:

While viewership metric for the news segment is absent, we believe the recently concluded state elections and the stay-at-home behaviour plus work from home behaviours due to the second wave of COVID-19 have supported news viewership. Renowned anchor Prabhu Chawla came back and resumed his popular Interview show with famous personalities “Seedhi Baat”. This program would also add to viewership and hence advertisement revenue.

TV Today’s TV broadcasting revenue is expected to grow 9% YoY to Rs 184 crore in Q4FY21. Radio business is estimated to decline ~40% YoY while digital revenue is expected to maintain growth and grow 9% YoY in Q4FY21. The company’s lean cost structure (mainly fixed) provides ample room for operating leverage resulting in higher earnings growth when the economy stabilises and advertisement spending is back on track. Taking into consideration of future growth, healthy cash balance and robust dividend payout, we have a positive view on the stock. **We feel the base case fair value of the stock is Rs. 353 (10.5x FY23E EPS) and the bull case fair value is Rs. 387 (11.5x FY23E EPS) over the next two quarters. Investors could BUY at LTP and ADD more on dips to Rs. 284-288 (8.5x FY23E EPS). At the CMP of Rs 319.50 the stock trades at 9.5x FY23E EPS.**

Financial Summary (Consolidated)

Particulars (Rs cr)	Q3FY21	Q3FY20	YoY-%	Q2FY21	QoQ-%	FY19	FY20	FY21	FY22E	FY23E
Total Operating Income	224	222	1	177	27	742	857	790	902	1005
EBITDA	77	61	28	41	88	200	216	218	255	286
Depreciation	11	10	11	10	13	32	39	40	38	37
Other Income	9	8	10	11	-21	37	43	38	42	45
Interest Cost	0	1	-26	1	-11	1	3	2	2	2
Tax	20	21	-3	15	39	73	79	71	83	92
APAT	55	38	46	28	98	131	139	142	173	201
Diluted EPS (Rs)	9.2	6.3	45.9	4.7	97.4	22.0	23.4	23.8	29.1	33.6
RoE-%						16.8	15.8	15.2	16.2	16.3
P/E (x)						14.5	13.7	13.4	11.0	9.5
EV/EBITDA						8.1	8.3	7.8	6.4	5.4

(Source: Company, HDFC sec)



TV Today Network Ltd Q3FY21 results key takeaway

- TV Today's Q3FY21 net revenue was up 0.5% YoY to Rs 223.6 crore, led by TV broadcasting revenue at Rs 185.9 crore (3.4% YoY growth).
- The radio broadcasting business disappointed again with a straight eighth quarterly de-growth in revenues which declined 54.4% YoY to Rs 2.1 crore as ad prices remained low. Digital revenue recovered reporting healthy growth of 20% YoY to Rs 35.5 crore.
- EBITDA grew 27.5% YoY to Rs 77.5 crore, supported by lower marketing/distribution costs. EBITDA margin was up by 730bps YoY to 34.7%. On the back of cost reduction and lower tax outgo, PAT jumped 46% YoY to Rs 54.8 crore in Q3FY21. The company opted for lower corporate tax rate.
- During Q3FY21, TV ratings for news channels published by BARC were suspended to review and improve viewership measurement methods. Aaj Tak and India Today were among top five channels in respective segments by end of Q2FY21.

Recent Triggers

COVID-19 brings a rise in viewership of news channels

The second wave of the COVID-19 outbreak has led to another nation-wide lockdown. It has impacted economic growth and promoted work-from-home as well as stay-at-home cultures. The broadcasting industry has since witnessed a huge uptick in TV viewership. Most of the cities in India are avoiding newspaper circulation to practice social distancing and avoid any form of contact. The resultant shift of the audiences towards digital and television media for COVID related news has led to a phenomenal increase in the viewership for the company.

The COVID period has given news channels an upper hand over other genres. While other content platforms are not producing much fresh entertainment content, the news channels are using the opportunity to actively telecast trending news and grow with the rise in the viewership of news channels. Thus, we believe the lockdown would mean a positive impact for TV viewership and for TV Today Network.

Expanding digital presence to generate more revenue ahead

TV Today has continued to expand its digital presence on all platforms, YouTube, Twitter, Facebook or Aaj Tak and live apps to ensure subscribers and followers stay updated with regional and national news. In terms of digital news consumption during the COVID-19 lockdown, video news channels grew over the pre-COVID period, followed by news apps and news websites. Further, the company has been innovative with offerings in broadcasting and digital to attract consumers with varied preferences.

- www.aajtak.in crossed the 30 million subscriber mark on YouTube (as of March'20 end) and retains its position as the world's No 1 YouTube channel in its segment.
- www.thelallantop.com achieved the 12.4 million subscriber mark and received the Diamond Button to become the first digital news channel to receive YouTube Diamond Play Button.
- The Mobile Tak App is live with 24 Mobile Tak channels and has massive reach i.e. 31.96 million subscribers and 7.15 million Facebook likes.

The company's strong digital presence across platforms is reflected in the video news channels category, Aaj Tak has topped the list for gross news consumption and percentage of unique users who watched its content. Thus, with a strong digital ecosystem in place during tough times the company has an edge over peers. The digital segment has seen stronger growth than broadcasting growing from Rs 74 crore in FY19 to Rs 112 crore in FY20; in Q3FY21, digital revenue recovered reporting healthy growth of 20% YoY to Rs 36 crore. We expect digital revenues to continue to grow at a healthy rate of 19.2% CAGR through FY20-23E given the low base.

Revenue from digital segment



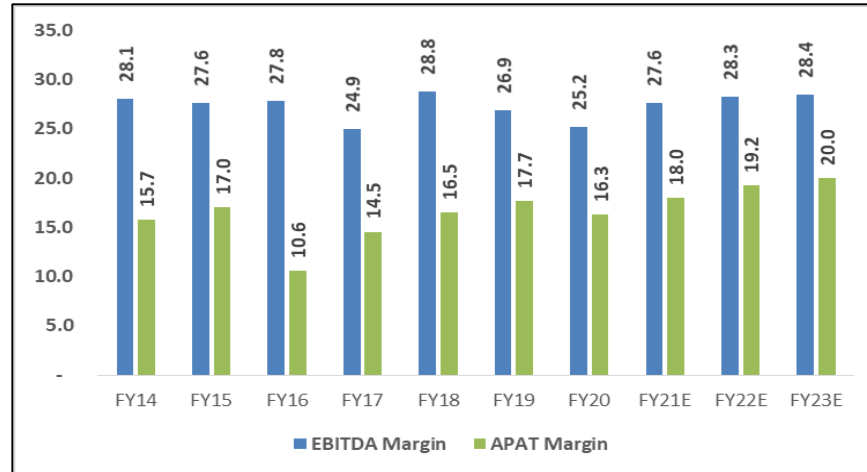
(Source: Company, HDFC sec)



Cost rationalisation efforts and entry into new tax regime could add to margin ahead

TV Today Network reported EBITDA growth of 27.5% YoY to Rs 77.5 crore, supported by lower marketing and distribution costs. EBITDA margin increased up to 34.7%, up 734 bps YoY. The company has opted for a lower corporate tax rate. The company has reduced administration expenses (suspension of a print daily) and employee costs in Q3FY21. Taking into the consideration the cost rationalisation efforts expected in the future, we expect EBITDA margins to ramp up to 28.3% and 28.4% and net profit margin could increase to 19.2% and 20% in FY22E and FY23E respectively.

Margins (%)



(Source: Company, HDFC sec)

Long term Triggers

Established presence in television broadcasting with healthy track record to maintain leadership position in the Hindi news segment

TV Today Network Ltd. (TVTN) is an India-based media company engaged in broadcasting operations. A part of the India Today Group, the company operates mainly in three segments, namely digital, television and radio broadcasting. TVTN operates five news channels, namely Aaj Tak, Aaj Tak HD, India Today, Tez, and Headlines Today and three FM radio in Delhi, Mumbai, and Kolkata. Its digital footprint includes Aaj Tak and India Today websites, and social media while it continues to aggressively grow its new digital-first ecosystem of the Taks.



The company's English news channel, India Today Television has grown substantially more than other leading English news channels in the recent past. India Today Television was much appreciated in terms of rating for accurate exit poll and election coverage.

The company has 24 dedicated Digital First Tak video channels, with presence across 15 content genres—national news, international news, business news, sports news, crime news, technology, entertainment, astrology, fitness, regional, food, literature, jobs, gaming and children's entertainment. Further, the company has innovative offerings in broadcasting and digital to attract consumers with varied preferences. It has been continuously enhancing its growth trajectory through the channels like AajTak, India Today TV and Tez. It has consistently grown in market share, coverage and the credibility with audiences and advertisers both.

The company's flagship news channel, Aaj Tak, which was launched in December 2000, has retained its leadership position among Hindi news channels for over 21 years in the new Audience Measurement System BARC with a market share of 16%. It has also contributed to growth of advertising revenues. AajTak has also crossed the average weekly 10.1 crore viewers touching a maximum of 18.8 crore in FY20. It enjoys the top-3 position in most of the Hindi speaking states (mainly non-South ones) which accounts for ~40% of India's population. Strong market positioning gives it better negotiating power with advertisers. We believe this would continue to support and generate revenue growth in the long term.

Proposed sale of radio business could enhance the value of business

On 26 March, 2018, the company had proposed and was granted an in-principle approval for the sale of its radio business comprising of three radio stations under the brand name ISHQ 104.8FM and frequency 104.8FM. in Delhi, Mumbai and Kolkata. The sale to Entertainment Networks (India) Limited (ENIL) would be by way of slump sale, and an application for the same was filed with the ministry of Information and Broadcasting (MIB) seeking permission for the same.

As the process of obtaining approval from MIB was delayed, on 20 May, 2019, the company withdrew of the application from MIB, and approved the sale of radio business to its wholly owned subsidiary Vibgyor Broadcasting Private Limited (Vibgyor), for which the management was asked to file fresh application to seek permission for the same.

On 22 October, 2019, the company again accorded approval to continue pursuing the application dated 26 March, 2018, for transfer of radio business to ENIL, which is currently pending with MIB. The Company has not withdrawn the application made to MIB for transfer of the business to ENIL. The said transaction is subject to approval by the board of directors, company's shareholders, the ministry of information

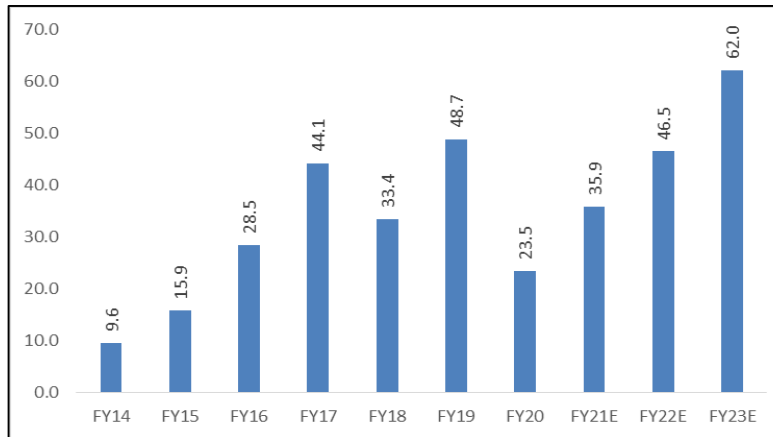
and broadcasting and other approvals, consents, permissions and sanctions as may be deemed necessary to be obtained from appropriate authorities. Earlier, TV Today had sold off 11 of its radio stations to ENIL; 4 were sold in December 2015 and 7 in February 2015. ENIL runs Radio Mirchi and is one of the largest radio broadcasting players in India.

The company's core areas of business are television news broadcasting and digital business. Accordingly, it has decided to get out of radio business (which incidentally is not scaling up as per expectations and is bleeding) with a view to focus more sharply on its core businesses and to enhance the value of business.

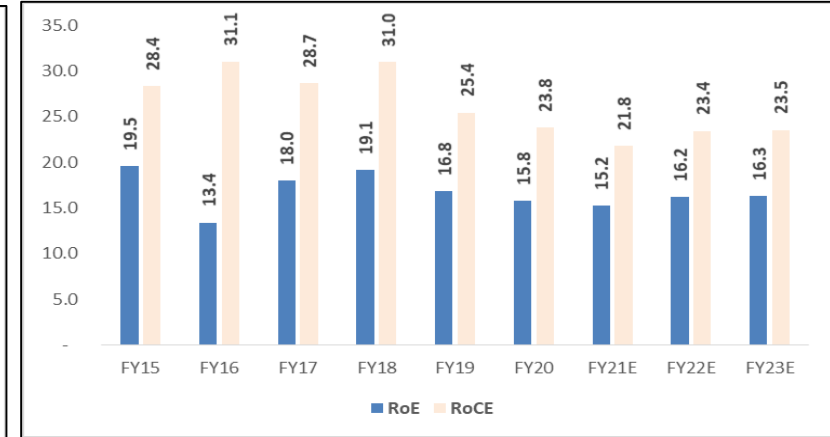
Sound fundamentals led by comfortable liquidity and strong debt coverage indicators

- TV Today has reported strong profit margins/accruals in the past several years aided by a focused approach, market leadership in Hindi news resulting in high bargaining power, and negligible finance costs. The company reported revenue growth at 14% and PAT growth at 14.6% CAGR over the last 6 years. However the company has seen significant decline in the profit and margins in FY20. We expect 14.3% and 11.3% revenue growth in FY22E and FY23E, respectively. Advertising revenues could grow by 7.7% and 8.2% in FY22E and FY23E, respectively.
- Its EBITDA margin declined to 25.2% in FY20 from 26.9% reported in FY19. Net profit margin also contracted to 16.3% in FY20 from 17.7% in FY19, impacted by higher other expenses and tax expenses.
- TV Today's capital structure stands comfortable with strong net-worth base which stood at Rs 872 crore as on March 31, 2020. The company has negligible debt (0.02 times) in its balance sheet dates for the last several years, with sizeable cash and liquid investment balance.
- Company has superior liquidity with sizeable consolidated cash balance of Rs 304 crore as on 30th Sept 2020. Higher profitability could continue to maintain return ratios going forward.
- TV Today had announced a healthy dividend payout in FY20, has and had recommended total dividend of Rs 22.25 per equity share (F.V of Rs 5 per equity share) **in FY20, dividend payout stood at unusually high 95.3% and yield is 7%**. It was the highest ever dividend in TV Today's history. Taking the normal trend of dividend payout in the past, we expect that the company could pay Rs 3.25, Rs 4 and Rs 4.50 per share to shareholders as a dividend in FY21E and FY22E FY23E, respectively.

Cash and Cash Equivalents per Share (Rs)



Return Ratio (%)



(Source: Company, HDFC sec)

What could go wrong?

- The media and entertainment industry are highly regulated which could possibly affect the company's business model. In the recent past, the industry witnessed some reforms like transition to the GST regime and the New Tariff Order. The recent Interconnection Regulations & Tariff Order issued by the TRAI requires broadcasters to declare the monthly MRP of each channel and the bouquets, with the condition that no pay channel, that is part of a bouquet, is priced above Rs.19. The Free to Air (FTA) and pay channels would be segregated into different bouquets.
- Competition and increasing subscription / advertisement rates may adversely affect TV Today's earnings. TV Today Network operates in an intensely competitive industry. The company is a largely into broadcasting and newspaper publishing; there are limited opportunities for growth and attracting advertising clients. Newspaper publishing business carried out through a subsidiary, is facing existential crisis and may continue to bleed (FY20 loss Rs.11.5 crore)
- The TV Today flagship channel, Aaj Tak, continues to generate a significant portion of the revenue (two third of revenue) and most of the operating profit as other businesses are in early stages of growth. Although digital operations have witnessed healthy growth, dependence on Aaj Tak will continue in the medium term. Continued revenue growth in other businesses will be the key monitorable.

- The current slowdown in the Indian economy has stunted the expected growth of major companies, and media conglomerates are not an exception.
- Increasing smartphone penetration and affordable data tariffs have led to an increase in digital content consumption. While this trend is expected to continue, digital consumption so far has been largely supplementing television viewing. If there is a faster-than-expected migration to digital platforms from television, it may impact the television business revenue of the company.
- Delays in collection of accounts receivable could affect the company's cash flow, with poor follow-up potentially leading to delinquency and write-offs. The company has Rs 192 crore of trade receivables (25% of Revenue, as of 30th Sept, 2020 on LTM basis).
- Advertisement sales constituted around 91% of the total revenue in FY20. Advertisement revenue remains vulnerable to market competition, television viewership for the channels, the quality and popularity of content being broadcast, trends in the media sector, regulatory changes and the overall level of economic activity. Taking into consideration the uncertainty in advertisement spends by clients, we could expect flat-to-low revenue income, going forward.
- Various threats faced by media and entertainment Industry and, in particular, by the company include piracy, violation of intellectual property rights, lack of quality content, etc. Digital ad fraud is also a serious concern. TV Today is continuously monitoring various threats that can hamper its growth and is taking appropriate and effective steps to mitigate these.
- Mumbai police unearthed the "TRP manipulation scam", where channels purportedly paid people to watch their programmes, thereby falsely boosting their ratings. The so called rating fiasco by Republic TV has 'immensely damaged the reputation of the broadcasting industry and therefore it has been kept out of BARC rating system until the final court order.

Company profile:

T.V. Today Network Ltd is a holding company. It is engaged in television programming and broadcasting activities. It operates in various markets, like television, digital media and radio. The company operates various news channels, like Aaj Tak, Aaj Tak HD, India Today Television, Headlines Today and Tez. Aaj Tak is available in the US, UK and Continental Europe. Headlines Today is the network's English news channel that targets the urban youth. Tez is a headlines format channel in Hindi. Aaj Tak has maintained its leadership among Hindi news channels as per the audience measurement system, BARC, with a market share of 16%.

TV Today Network (Business) Ltd and Mail Today Newspapers Pvt Ltd are the subsidiaries of the company. The network is largely owned by the Mr Arun Purie controlled Living Media Inc which publishes one of India's top weeklies called India Today.

Business overview

TV Tday is part of the India Today Group and operates mainly in three segments, - digital, television and radio broadcasting. T.V. Today Network operates five news channels, namely Aaj Tak, Aaj Tak HD, India Today, Headlines Today and Tez. The company also operates three FM channels (radio) in Delhi, Mumbai, and Kolkata. TV Today Network also has a digital footprint through Aaj Tak, India Today websites and social media and continues to aggressively grow with its new digital-first ecosystem of the Taks.

The 'Taks' ecosystem of digital only specialized channels is thriving and more Taks have been launched this year. Some of them are as follows:

News Tak: News Tak gives short and snappy video clips of what is happening in India and around the world. It offers interesting and engaging news in a compact and easy format for young audiences to consume on their primary device, the mobile.

Astro Tak: Astro Tak is an astrological mobile channel that comes under the confluence of MobileTak.in. Astro Tak offers information about daily horoscopes, lucky numbers, colours and advice to its viewers by reading their astro charts.

Tech Tak: It is an exclusive mobile channel for all the latest updates and information about technology. Anything and everything from the world of technology is featured by Tech Tak which comes under the flagship brand, MobileTak.

TheLallantop.com: TheLallantop.com is famous for its unique news reporting and liberal use of colloquial language. TheLallantop.com offers news in an interesting manner that thrills, entertains and engages audiences.

Sports Tak: It is a leading mobile sports channel. It offers all the latest news from the world of sports. The channel also organises exclusive live coverage during big sports events, like IPL Adda and Football Adda.

Bharat Tak: Bharat Tak is an exclusive mobile platform that provides all the information about India, its rich history and culture, its various states, soldiers, and the freedom struggle.

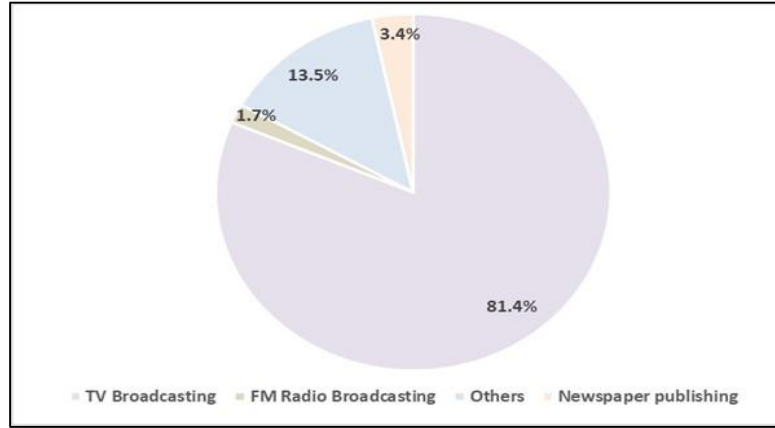
Mumbai Tak: Mumbai Tak is a dedicated regional mobile channel that offers all the latest news, updates and everything else that is affecting the lives of people in Mumbai. It has a distinctly Mumbai flavour.

Crime Tak: It provides all information about the coverage of crime.

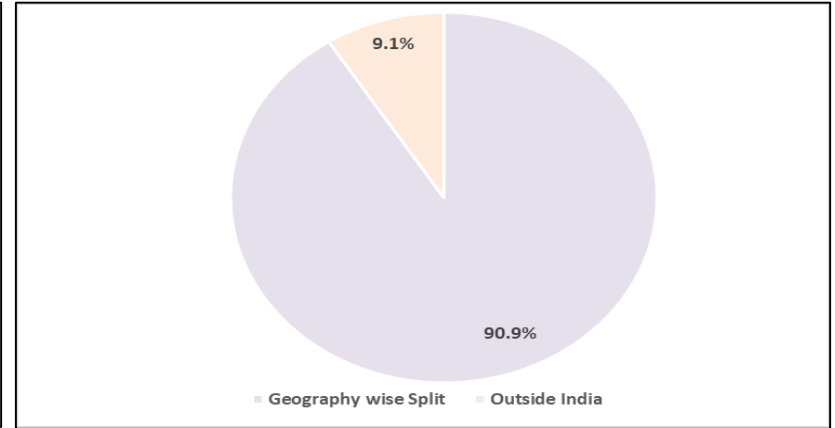
Bihar Tak and UP Tak: These provide all the information about Bihar and UP, their rich history, culture and society.

Revenue Mix (FY20,%)- Consolidated

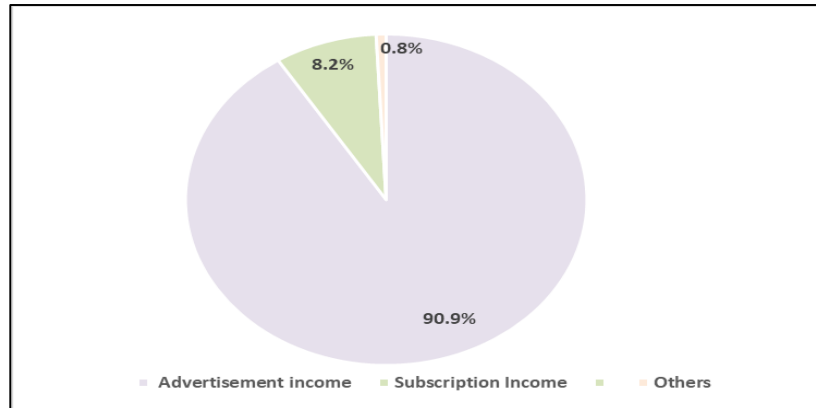
Segments Revenue



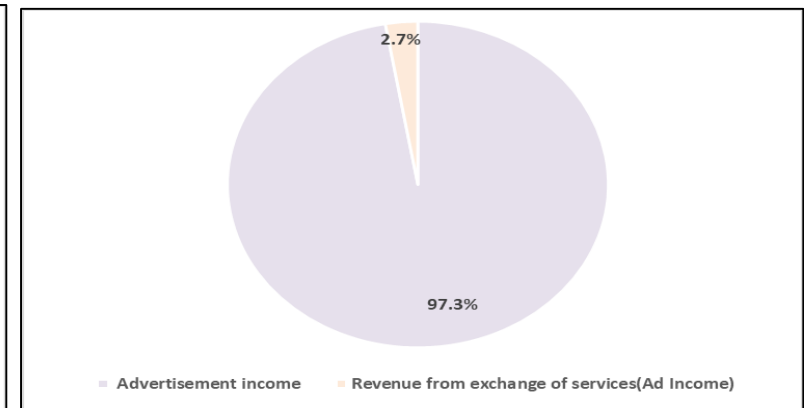
Geographical Revenue



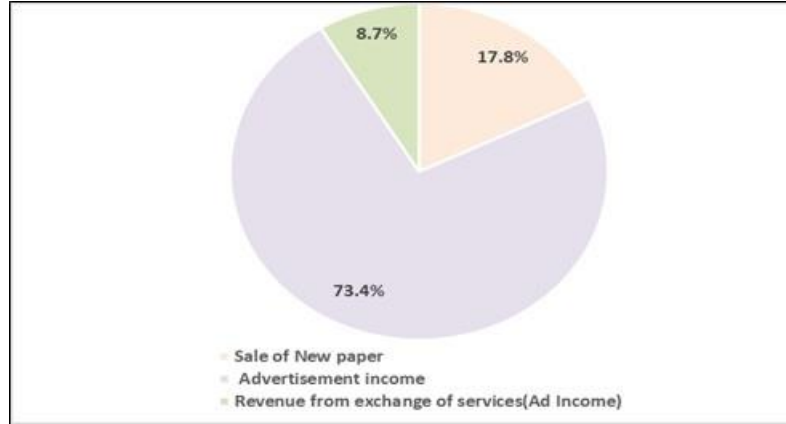
TV Broadcasting Revenue



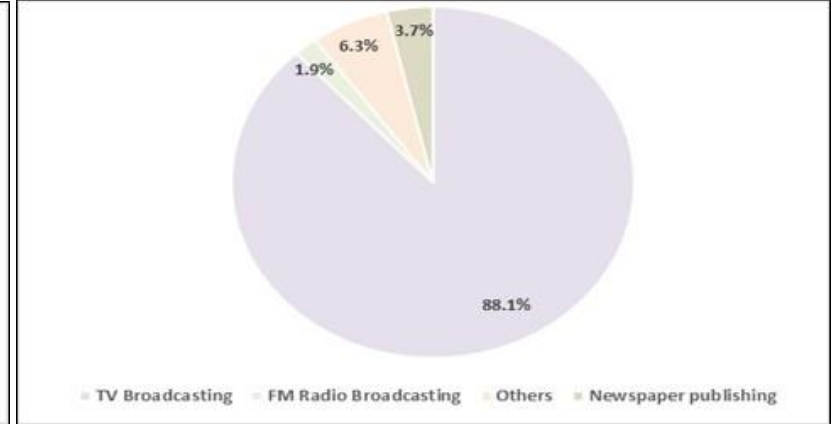
FM Radio Broadcasting Revenue



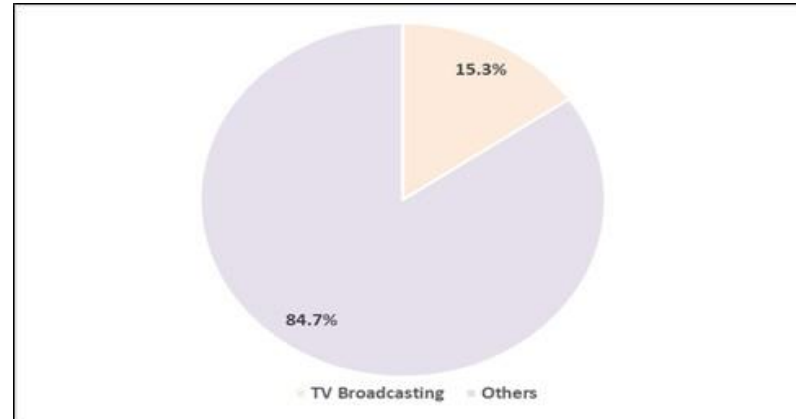
Newspaper publishing Revenue



India Revenue



Outside India Revenue



(Source: Company, HDFC sec)

TV Today Network Ltd.

Subsidiaries

Company	Year End	Holding -%	Sales Turnover	Profit After Tax	Country
T.V. Today (Business) Ltd	202003	100	0.02	0.01	India
Mail Today Newspapers Pvt Ltd	202003	100	32.09	-11.45	India
Vibgyor Broadcasting Pvt Ltd	202003	100	0	-0.01	India
India Today Online Pvt Ltd	202003	100	0	-0.05	India

Peer Comparison

Company, Rs in Cr	Mkt Cap, Cr	Sales			EBITDA			PAT			ROE-%			P/E (x)		
		FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Sun TV Network	20650	3179	3750	4073	2089	2467	2712	1400	1614	1787	24.0	25.8	25.8	14.7	12.8	11.6
ZEE Entertainment	18442	6860	8475	9481	1615	2390	2816	965	1534	1836	10.0	14.5	15.3	19.1	12.0	10.0
TV Today Network	1906	790	902	1005	218	255	286	142	173	201	15.2	16.2	16.3	13.4	11.0	9.5

(Source: Company, HDFC sec)

TV Today Network Ltd.

Financials (consolidated)

Income Statement

(Rs Cr)	FY19	FY20	FY21	FY22E	FY23E
Net Revenues	742	857	790	902	1005
Growth (%)	3.0	15.5	-7.9	14.3	11.3
Operating Expenses	543	641	572	648	719
EBITDA	200	216	218	255	286
Growth (%)	-3.9	8.2	1.0	16.9	12.0
EBITDA Margin (%)	26.9	25.2	27.6	28.3	28.4
Depreciation	32	39	40	38	37
EBIT	168	177	178	217	248
Other Income	37	43	38	42	45
Interest expenses	1	3	2	2	2
PBT	204	218	213	256	292
Tax	73	79	71	83	92
RPAT	131	139	142	173	200
APAT	131	139	142	173	201
Growth (%)	10.2	6.3	2.1	21.9	15.8
EPS	22.0	23.4	23.8	29.1	33.6

Balance Sheet

As at March	FY19	FY20	FY21	FY22E	FY23E
SOURCE OF FUNDS					
Share Capital	30	30	30	30	30
Reserves	866	842	965	1115	1288
Shareholders' Funds	896	872	995	1144	1318
Long Term Debt	0	15	12	8	6
Net Deferred Taxes	-59	-23	-40	-60	-76
Long Term Provisions & Others	9	12	14	15	17
Minority Interest	0	0	0	0	0
Total Source of Funds	846	877	980	1108	1266
APPLICATION OF FUNDS					
Net Block & Goodwill	247	245	239	240	243
CWIP	4	0	1	1	1
Other Non-Current Assets	32	63	66	69	73
Total Non Current Assets	283	308	305	310	316
Current Investments	0	0	0	0	0
Inventories	3	1	2	1	1
Trade Receivables	185	220	203	235	264
Cash & Equivalents	291	140	214	277	370
Other Current Assets	251	400	420	441	463
Total Current Assets	729	761	839	954	1098
Short-Term Borrowings	3	5	4	5	6
Trade Payables	80	89	82	89	99
Other Current Liab & Provisions	83	97	78	62	44
Total Current Liabilities	166	192	164	157	149
Net Current Assets	563	569	675	797	949
Total Application of Funds	846	877	980	1108	1266

Cash Flow Statement

(Rs Cr)	FY19	FY20	FY21	FY22E	FY23E
Reported PBT	204	218	213	256	292
Non-operating & EO items	-18	-24	16	-11	-9
Interest Expenses	1	3	2	2	2
Depreciation	32	38	40	38	37
Working Capital Change	-20	-16	-50	-73	-69
Tax Paid	-74	-15	-71	-83	-92
OPERATING CASH FLOW (a)	125	204	151	130	161
Capex	-23	-12	-34	-39	-39
Free Cash Flow	102	191	117	91	122
Investments	-80	-3	0	0	0
Non-operating income	0	0	0	0	0
INVESTING CASH FLOW (b)	-104	-16	-34	-39	-39
Debt Issuance / (Repaid)	3	-11	-5	-2	-1
Interest Expenses	-1	0	-2	-2	-2
FCFE	99	202	124	94	125
Share Capital Issuance	0	0	0	0	0
Dividend	-16	-160	-19	-24	-27
Others	0	0	0	0	0
FINANCING CASH FLOW (c)	-14	-171	-27	-28	-29
NET CASH FLOW (a+b+c)	7	17	90	63	93

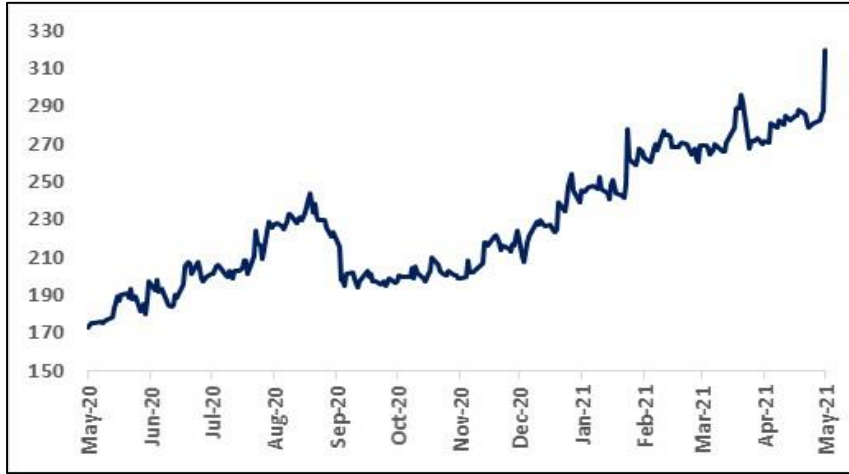
Key Ratios

Particulars	FY19	FY20	FY21	FY22E	FY23E
EBITDA Margin (%)	26.9	25.2	27.6	28.3	28.4
EBIT Margin (%)	22.6	20.7	22.5	24.0	24.7
APAT Margin (%)	17.7	16.3	18.0	19.2	20.0
RoE (%)	16.8	15.8	15.2	16.2	16.3
RoCE (%)	25.4	23.8	21.8	23.4	23.5
Solvency Ratio (x)					
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0
Net D/E	0.0	0.0	0.0	0.0	0.0
PER SHARE DATA (Rs)					
EPS	22.0	23.4	23.8	29.1	33.6
CEPS	27.3	29.8	30.6	35.5	39.9
BV	150.2	146.1	166.7	191.8	220.9
Dividend	2.3	22.3	3.3	4.0	4.5
Turnover Ratios (days)					
Debtor days	90.8	93.7	94.0	95.0	96.0
Inventory days	1.2	0.5	0.7	0.4	0.4
Creditors days	39.6	38.1	38.0	36.0	36.0
VALUATION (x)					
P/E	14.5	13.7	13.4	11.0	9.5
P/BV	2.1	2.2	1.9	1.7	1.4
EV/EBITDA	8.1	8.3	7.8	6.4	5.4
EV / Revenues	2.2	2.1	2.2	1.8	1.5
Dividend Yield (%)	0.7	7.0	1.0	1.3	1.4
Dividend Payout (%)	10.2	95.3	13.6	13.8	13.4

(Source: Company, HDFC sec)



One Year Stock Price Chart



(Source: Company, HDFC sec)



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