

Rating matrix	
Rating	: Buy
Target	: ₹ 90
Target Period	: 12 months
Potential Upside	: 21%

What's changed?	
Target	Changed from ₹ 61 to ₹ 90
EPS FY15E	Changed from - ₹ 0.5 to - ₹ 0.3
EPS FY16E	Changed from ₹ 0.5 to ₹ 0.8
EPS FY17E	Introduced at ₹ 2.2
Rating	Changed from Hold to Buy

Quarterly performance					
	Q3FY15	Q3FY14	YoY (%)	Q2FY15	QoQ (%)
Revenue	713.9	612.8	16.5	672.4	6.2
EBITDA	191.2	135.5	41.1	162.4	17.8
EBITDA (%)	26.8	22.1	466 bps	24.1	264 bps
PAT	(2.9)	(38.3)	(92.5)	(15.1)	-80.9

Key financials				
₹ Crore	FY14	FY15E	FY16E	FY17E
Net Sales	2,499	2,758	3,084	3,532
EBITDA	624	708	837	981
Net Profit	(158)	(32)	85	229
EPS (₹)	(1.5)	(0.3)	0.8	2.2

Valuation summary				
	FY14	FY15E	FY16E	FY17E
P/E	0.0	0.0	93.1	34.5
Target P/E	-	-	113.0	41.9
EV / EBITDA	14.2	12.5	10.4	8.6
P/BV	-	-	-	-
RoNW	NM	NM	NM	NM
RoCE	2.5	7.4	18.2	28.6

Stock data	
Particular	Amount
Market Capitalization	₹ 7887.2 Crore
Total Debt (FY14)	₹ 1368.5 Crore
Cash and Investments (FY14)	₹ 392.6 Crore
EV	₹ 8863 Crore
52 week H/L	74 / 44
Equity capital	₹ 106.3 Crore
Face value	₹ 1

Price performance				
	1M	3M	6M	12M
Dish TV	17.6	31.0	26.0	47.3
Hathway Cable	-2.6	5.4	0.7	26.4

Research Analysts	
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Dish TV (DISHTV)

₹ 74

Robust numbers after long, to last!!!

- Revenue growth of 16.5% YoY was led by ARPU expansion to ₹ 177 vs. expectation of ₹ 174 coupled with net subscriber addition of 0.42 million subscribers. This brought about a 19.0% YoY expansion in subscription revenues to ₹ 655.4 crore
- The EBITDA came in at ₹ 191.2 crore vs. our expectation of ₹ 165.3 crore, up 41.1% YoY. EBITDA margins came in at 26.8%, up 466 bps YoY vs. our expectation of 23.9% mainly driven by higher-than-expected revenue growth & lower-than-expected programming costs
- The company reported a net loss of ₹ 2.9 crore (vs. expectation of ₹ 11.6 crore loss) - despite higher-than-expected finance costs and depreciation expenses - on the back of higher operating leverage

Share in net subscriber addition increasing.....

Dish TV, the largest DTH operator with 11.4 million net subscribers, has witnessed a slight revival in subscriber addition, with net adds of 1.1 million in 9MFY15 vs. total adds of 0.7 million in FY14. As per the management commentary, Zing comprises as many as 17-18% of net additions by the company. The company recently launched the application in the market of Tamil Nadu and is a medium for the company to capture market share into the Phase III and IV markets. The company remains upbeat on subscriber additions in the coming fiscals. We expect it to add 1.4 and 1.6 million subscribers in FY16E and FY17E, respectively, to reach 15.9 million net subscribers.

Takes price hikes; ARPU expansion under way with shift to HD

Dish TV's ARPU has expanded from ₹ 153 in FY12 to ₹ 163 in FY14 (like to like basis). The company has taken 5-7% price hikes across its packages that have already been affected in about 80% of its subscriber base. The price hike coupled with a ramp up in HD subscribers led to an ARPU expansion to ₹ 177 from ₹ 172 in the previous quarter. The company intends to implement differential pricing across cities as a fillip to its ARPU while the complete benefit of price hikes would also be visible in the coming quarters. Since the addition would be mainly in Phase III and IV markets, the blended ARPU is expected to grow at 4.3% CAGR (FY14-17E) to ₹ 186.

Content costs rationalisation...

Dish TV has entered into fixed fee deals with Star and Zee, which would get renewed only in September 2016. This fixed fee deals will free the company from volatility in content costs in the event of higher number of sporting events, thus helping the company to control the growth in content costs to the tune of 8.3% CAGR over FY14-17E to ₹ 988.9 crore. The increase in revenues and controlled costs would lead to an EBITDA margin expansion to 27.8% in FY17E from 24.9% in FY14.

Upgrade to buy with target price of ₹ 90

The robustness in subscriber additions coupled with robust growth in ARPUs owing to the differential pricing adopted by the company and ramp up in HD boxes indicate towards higher operating leverage. We believe the company will report profits from the next quarter onwards and value the company at ₹ 90 per share using the DCF methodology.

Variance analysis

	Q3FY15	Q3FY15E	Q3FY14	Q2FY15	YoY (%)	QoQ (%)	Comments
Revenue	713.9	691.5	612.8	672.4	16.5	6.2	Ramp up in high revenue generating HD subscription and in-line subscriber addition lead to higher revenues
Other Income	15.4	15.0	9.7	17.0	58.3	-9.6	
Employee Expenses	25.8	22.8	21.5	25.2	20.0	2.7	
Selling and Distribution expenses	44.0	40.1	34.7	53.8	26.8	-18.2	
Administrative Expenses	30.8	34.6	32.3	29.6	-4.7	4.3	
Programming Cost	198.9	210.8	198.9	192.9	0.0	3.1	The company has entered into fixed fee deals with broadcasters that will insulate the company from any content volatility. The deals were also a reason for lower content costs
Other Operating Cost	78.2	80.2	74.2	77.1	5.4	1.4	
Commission	69.1	63.3	50.4	60.7	37.1	13.7	
Others	75.9	74.6	65.3	70.7	16.3	7.3	
EBITDA	191.2	165.3	135.5	162.4	41.1	17.8	
EBITDA Margin (%)	26.8	23.9	22.1	24.1	466 bps	264 bps	Higher operating leverage and lower programming costs
Depreciation	161.6	151.0	153.4	151.9	5.3	6.4	
Interest	47.9	40.9	30.1	42.5	59.0	12.6	Higher debt taken to build up set top box inventory for Q4 lead to higher interest costs
Total Tax	0.0	0.0	0.0	0.0	NA	NA	
PAT	-2.9	-11.6	-38.3	-15.1	-92.5	-80.9	
Key Metrics							
Gross Subscribers (In Million)	18.7	18.6	16.4	18.0	14.2	3.8	
Net Subscriber Additions	0.42	0.41	0.22	0.38	89.1	10.1	Zing platform keeps net subscriber additions buoyant
Net Subscribers	12.50	12.51	11.28	12.10	10.8	3.3	
ARPU (in ₹)	177.0	173.7	166.0	172.0	6.6	2.9	The increased proportion of high ARPU generating HD subscribers lead to increase in ARPUs

Source: Company, ICICIdirect.com Research

Change in estimates

(₹ Crore)	FY15E			FY16E			FY17E		Comments
	Old	New	% Change	Old	New	% Change	Introduced		
Revenue	2,699.6	2,757.9	2.2	3,075.6	3,083.9	0.3	3,531.6	The subscriber additions are expected to be robust on account of the Cricket World Cup. Moreover, the robust performance in the quarter has compelled us to revise our estimates	
EBITDA	653.0	707.5	8.4	774.5	836.5	8.0	980.9		
EBITDA Margin (%)	24.2	25.7	147 bps	25.2	27.1	195 bps	27.8	The content costs are expected to stabilise on account of the fixed content deals, which will lead to an EBITDA margin expansion	
PAT	-53.0	-31.7	-40.3	49.8	84.7	70.0	228.7		
EPS (₹)	-0.5	-0.3	-40.3	0.5	0.8	70.0	2.2		

Source: Company, ICICIdirect.com Research

Assumptions

	Current				Earlier		FY17E	Comments
	FY13	FY14	FY15E	FY16E	FY15E	FY16E	Introduced	
Net Subscriber Additions	1.10	0.71	1.48	1.42	1.51	1.60	1.59	
Net Subscribers	10.7	11.4	12.9	14.3	12.9	14.5	15.9	
ARPU (in ₹)	157.9	170.0	174.6	179.3	170.9	173.6	185.7	Revised ARPU upwards to factor in higher addition of HD subscribers
Monthly Churn Rate	1.0%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	

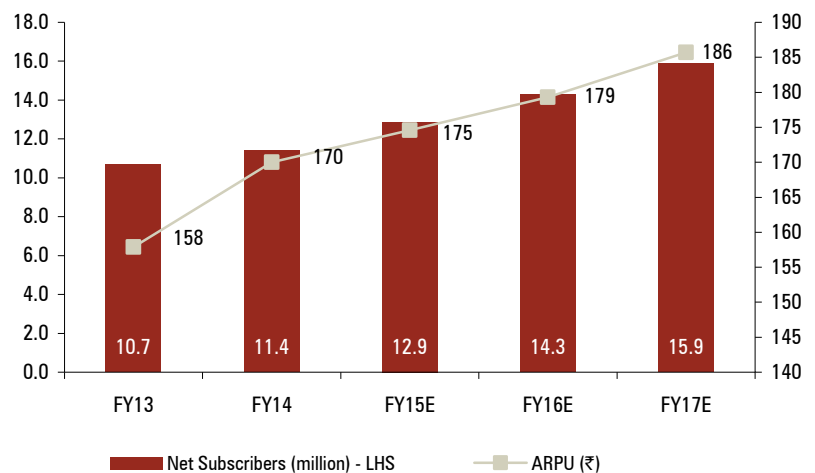
Source: Company, ICICIdirect.com Research

Company Analysis

Subscriber growth to pick up owing to success of Zing...

The company had been unable to garner higher share of net adds in the Phase I and II markets, which have largely benefited the cable operators. However, going ahead, Dish TV expects to gain in the Phase III and IV markets. The company is already benefiting by offering regional packages via the introduction of the relatively cheap 'Zing' brand, which aims to nullify the "regional customisation" advantage of digital cable over DTH. Zing has recently been launched in Tamil Nadu and forms about 17-18% of the net adds of the company. The company has also gained owing to some churn from cable towards DTH on account of various price hikes taken by cable operators. We have already seen net adds in the nine months of the fiscal with net adds of 1.1 million against 0.7 million net adds in whole of FY14. The company remains upbeat on subscriber additions in the coming fiscals. We expect it to add 1.4 and 1.6 million subscribers in FY16E and FY17E, respectively, to 15.9 million net subscribers.

Exhibit 1: Subscriber details trends



FY13 ARPU not comparable due to change in accounting policy

Source: Company, ICICIdirect.com Research

Differential pricing, ramp up in HD to lead to ARPU growth...

Dish TV reported an ARPU expansion to ₹ 177 in the quarter from ₹ 172 a quarter ago led by a ramp up in HD subscribers that are high ARPU generating (₹ 420-430) with several price hikes taken by the company in its various packs. The full impact of the hikes will be visible in the coming quarters. Moreover, the company intends to implement differential pricing across different cities that will also provide a fillip to ARPUs. The ARPU has grown at 3.3% CAGR in FY12-14E (on a like to like basis) to ₹ 163. However, with a change in accounting policy, the company reported an ARPU of ₹ 170 for FY14. The company negated the down-trading fears with Zing being a completely different offering. Hence, we expect the ARPU to grow at a CAGR (FY14-17E) of 4.3% to ₹ 186 from ₹ 163 in FY14.

Content costs to stabilise, going ahead

Dish TV has entered into fixed fee deals with Star and Zee, which would get renewed only in September 2016. These fixed fee deals will free the company from any volatility in content costs in the event of higher number of sporting events, thus helping Dish TV to control its content costs to the tune of 8.3% CAGR over FY14-17E to ₹ 988.9 crore. The increase in revenues and controlled costs are expected to lead to an EBITDA margin expansion to 27.8% in FY17E from 24.9% in FY14.

License fees and GST

The company pays license fees of around 10% while Trai has recommended uniform license fees of 8% on adjusted gross revenue, which according to the management could bring about an expansion of ~220 bps in EBITDA margins. Also, the management indicated that the Broadcasters association, News broadcasters association, DTH industry and MSO industry has made a joint presentation to the I&B ministry for rationalising the tax structure of the entertainment industry. If the proposals are accepted, it could expand the EBITDA margins by another ~400-500 bps. We have, however, not included any benefit arising out of these proposals in our estimates, due to lack of clarity. However, on the flip side, Dish TV's license has expired and is pending renewal, for which it may have to shell out about ~₹ 400 crore.

Valuation

The robustness in subscriber additions coupled with robust growth in the ARPUs owing to the differential pricing adopted by the company and ramp up in the HD boxes indicate towards higher operating leverage. We believe the company will report profits from the next quarter onwards and value the company at ₹ 90 per share using the DCF methodology.

Exhibit 2: DCF Assumptions

Particulars	Amount
WACC	11.9%
Revenue CAGR over FY14 - FY21E	12.8%
Present Value of Cash Flow till FY20E	3,000.1
Terminal Growth	4.0%
Present Value of terminal cash flow	7,601.6
PV of firm	10,601.7
Less: Current Debt	1,368.5
Total present value of the Equity (excluding current cash)	9,233.2
Number of Equity Shares outstanding	106.3
Per Share Value (excluding current cash)	86.9
Add Current Cash Per Share	3.2
DCF - Target price (₹)	90

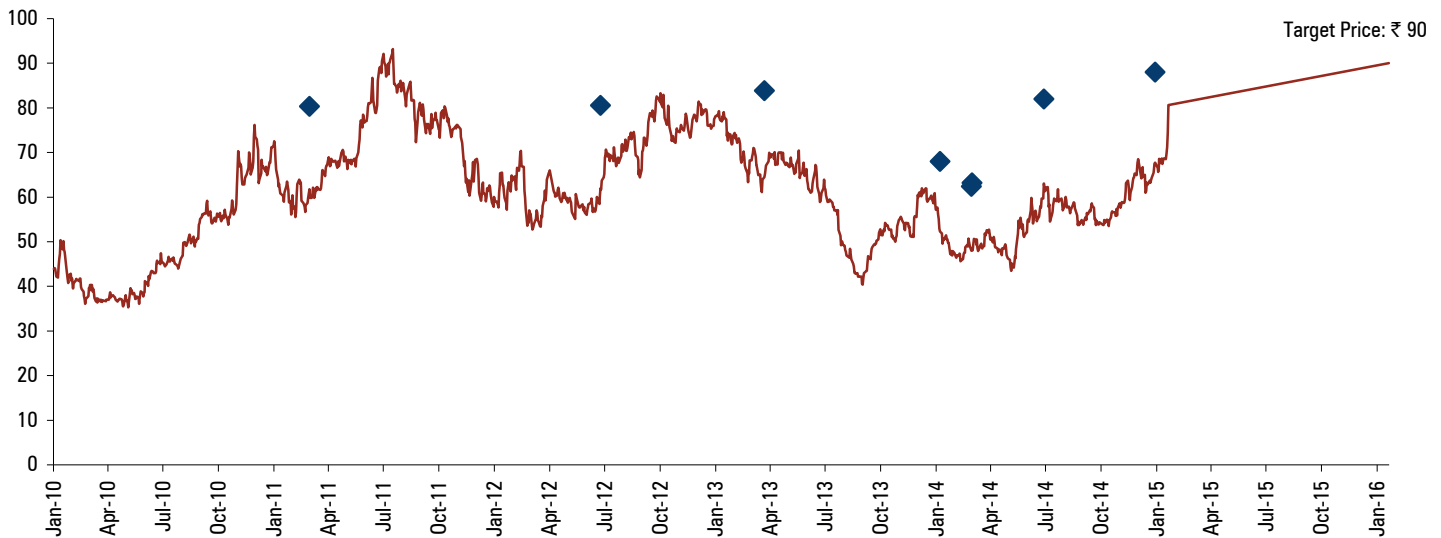
Source: Company, ICICIdirect.com Research

Exhibit 3: Valuations

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY14	2,499.0	27.6	(1.5)	NA	-	14.2	NM	2.5
FY15E	2,757.9	10.4	(0.3)	NA	-	12.5	NM	7.4
FY16E	3,083.9	11.8	0.8	NA	93.1	10.4	NM	18.2
FY17E	3,531.6	14.5	2.2	169.9	NM	8.6	NM	28.6

Source: Company, ICICIdirect.com Research

Company snapshot



Source: Bloomberg, Company, ICICIdirect.com Research

Key events

Date	Event
Mar-11	Registers a very high churn of 1.94 million subscribers and records a churn rate of 2.3%
Jun-12	Sunset date for Phase I of digitisation. Dish TV able to add only 1.1 million net subscribers
Mar-13	Sunset date for Phase II of digitisation. Dish TV able to add only 1.1 million net subscribers
Jan-14	Dish TV starts offering all the Indiacast UTV (except ETV) channels on an a la carte basis
Mar-14	Dish TV issues disconnection notice to 10 channels distributed by IndiaCast UTV, including CNBC-TV18 and IBN7 and some ETV regional channels, claiming low popularity
Mar-14	In a bid to provide customised local television channels to regional viewers of the state, Dish TV India rolled out a new brand 'Zing'. The new brand will offer regional channels as the base while other segments can be added as per the needs of the customers
Jul-14	Trai recommends license period extension to 20 years from 10 years, renewable for 10 years at once and license fees calculation as 8% of adjusted gross revenues vs. 10% of gross revenues paid currently
Jan-15	Launches Zing in Tamil Nadu

Source: Company, ICICIdirect.com Research

Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Essel Group	31-Dec-14	63.13	672.4	0.0
2	Apollo Capital Management, L.P.	31-Dec-14	3.00	32.0	0.0
3	Baron Capital Management, Inc.	31-Dec-14	1.65	17.6	7.1
4	Reliance Capital Asset Management Ltd.	31-Dec-14	1.47	15.7	1.3
5	Citigroup Inc	31-Dec-14	1.27	13.6	-3.0
6	Columbia Management Investment Advisers, LLC	31-Dec-14	1.12	12.0	0.0
7	UBS Global Asset Management (Singapore) Ltd.	31-Dec-14	1.01	10.8	10.8
8	Jay Properties Pvt. Ltd.	31-Dec-14	0.95	10.1	0.0
9	UTI Asset Management Co. Ltd.	30-Nov-14	0.65	6.9	0.0
10	Dimensional Fund Advisors, L.P.	30-Nov-14	0.52	5.6	0.0

Source: Reuters, ICICIdirect.com Research

Shareholding Pattern

(in %)	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
Promoter	61.2	61.2	64.5	64.5	64.5
FII	11.1	11.5	11.1	11.9	13.1
DII	5.6	4.9	2.3	3.1	3.5
Others	22.1	22.4	22.1	20.5	18.9

Recent Activity

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
UBS Global Asset Management (Singapore) Ltd.	11.52m	10.76m	FIL Investment Management (Hong Kong) Limited	-8.28m	-8.34m
Baron Capital Management, Inc.	7.60m	7.10m	Sydivest	-3.80m	-4.36m
Religare Invesco Asset Management Company Private Limited	3.28m	3.13m	Matthews International Capital Management, L.L.C.	-3.52m	-3.87m
BNP Paribas Investment Partners Asia Ltd.	1.48m	1.84m	Lloyd George Investment Management (Hong Kong) Ltd.	-3.23m	-3.26m
Reliance Capital Asset Management Ltd.	1.39m	1.30m	Citigroup Inc	-2.54m	-3.02m

Source: Reuters, ICICIdirect.com Research

Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY14	FY15E	FY16E	FY17E	
Total operating Income	2509.0	2764.5	3085.5	3533.2	
Growth (%)	15.8	10.2	11.6	14.5	
Employee Expenses	89.2	100.9	101.8	123.6	
Administrative Expenses	127.9	124.1	154.2	169.5	
Programing Cost	778.4	801.0	863.5	988.9	
License Fees	261.4	287.3	308.4	353.2	
Commission	183.7	250.1	267.3	300.0	
Other Expenses	444.4	493.6	553.8	617.2	
Total Operating Expenditure	1885.0	2057.0	2248.9	2552.3	
EBITDA	624.0	707.5	836.5	980.9	
Growth (%)	NM	13.4	18.2	17.3	
Depreciation	597.4	620.9	653.3	684.0	
Interest	132.8	177.3	158.6	128.2	
Other Income	64.9	59.0	60.0	60.0	
PBT	-41.2	-31.7	84.7	228.7	
Exceptional Items	0.0	0.0	0.0	0.0	
Prior Period Items	116.4	0.0	0.0	0.0	
Total Tax	0.1	0.0	0.0	0.0	
PAT	-157.6	-31.7	84.7	228.7	
Growth (%)	NM	NM	NM	NM	
EPS (₹)	-1.5	-0.3	0.8	2.2	

Source: Company, ICICIdirect.com Research

Balance sheet		₹ Crore			
(Year-end March)	FY14	FY15E	FY16E	FY17E	
Liabilities					
Equity Capital	106.5	106.5	106.5	106.5	
Reserve and Surplus	-419.1	-451.3	-366.6	-137.9	
Total Shareholders funds	-312.6	-344.8	-260.1	-31.4	
Total Debt	1,368.5	1,518.5	1,268.5	1,068.5	
Other Non Current Liabilities	91.8	91.8	91.8	91.8	
Total Liabilities	1,147.7	1,265.5	1,100.2	1,128.9	
Assets					
Gross Block	3,784.3	4,334.3	4,950.3	5,617.3	
Less: Acc Depreciation	2,664.8	3,285.7	3,939.0	4,623.0	
Net Block	1,119.5	1,048.6	1,011.3	994.3	
Capital WIP	653.5	653.5	653.5	653.5	
Total Fixed Assets	1,773.0	1,702.1	1,664.9	1,647.8	
Net Intangible Assets	6.7	6.7	6.7	6.7	
Investments	200.0	200.0	200.0	200.0	
Inventory	7.5	8.5	9.4	11.1	
Debtors	41.5	45.8	51.2	58.6	
Loans and Advances	391.0	407.5	485.4	537.1	
Other Current Assets	0.6	0.6	0.7	0.8	
Cash	342.6	546.5	382.6	453.7	
Total Current Assets	783.2	1,008.9	929.2	1,061.3	
Creditors	772.2	786.8	817.9	864.7	
Provisions	850.3	872.7	890.0	929.5	
Total Current Liabilities	1,622.5	1,659.5	1,707.8	1,794.2	
Net Current Assets	-839.3	-650.6	-778.6	-732.9	
Other Non Current Assets	7.3	7.3	7.3	7.3	
Profit & Loss (Negative)	0.0	0.0	0.0	0.0	
Application of Funds	1,147.7	1,265.5	1,100.2	1,128.9	

Source: Company, ICICIdirect.com Research

Cash flow statement		₹ Crore			
(Year-end March)	FY14	FY15E	FY16E	FY17E	
Profit after Tax	-157.6	-31.7	84.7	228.7	
Add: Depreciation	597.4	620.9	653.3	684.0	
(Inc)/dec in Current Assets	-25.7	-21.8	-84.3	-61.0	
Inc/(dec) in CL and Provisions	95.5	37.0	48.4	86.3	
CF from operating activities	509.6	604.4	702.0	938.1	
(Inc)/dec in Investments	78.2	0.0	0.0	0.0	
(Inc)/dec in Fixed Assets	-289.5	-550.0	-616.0	-667.0	
Others	-56.2	0.0	0.0	0.0	
CF from investing activities	-267.5	-550.0	-616.0	-667.0	
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	
Inc/(dec) in loan funds	-264.5	150.0	-250.0	-200.0	
Dividend paid & dividend tax	0.0	0.0	0.0	0.0	
Inc/(dec) in Sec. premium	0.0	0.0	0.0	0.0	
Others	0.5	-0.5	0.0	0.0	
CF from financing activities	-263.9	149.5	-250.0	-200.0	
Net Cash flow	-21.9	203.9	-164.0	71.1	
Opening Cash	364.5	342.6	546.5	382.6	
Closing Cash	342.6	546.5	382.6	453.7	

Source: Company, ICICIdirect.com Research

Key ratios					
(Year-end March)	FY14	FY15E	FY16E	FY17E	
Per share data (₹)					
EPS	-1.5	-0.3	0.8	2.2	
Cash EPS	4.1	5.5	6.9	8.6	
BV	-2.9	-3.2	-2.4	-0.3	
DPS	0.0	0.0	0.0	0.0	
Cash Per Share	3.2	5.1	3.6	4.3	
Operating Ratios (%)					
EBITDA Margin	25.0	25.7	27.1	27.8	
PBT / Total Operating income	-1.6	-1.1	2.7	6.5	
PAT Margin	-6.3	-1.1	2.7	6.5	
Inventory days	1.2	1.1	1.1	1.1	
Debtor days	6.1	6.1	6.1	6.1	
Creditor days	19.8	19.8	18.8	17.9	
Return Ratios (%)					
RoE	50.4	9.2	-32.6	-727.4	
RoCE	2.5	7.4	18.2	28.6	
RoIC	26.2	560.0	1,296.8	-1,049.6	
Valuation Ratios (x)					
P/E	0.0	0.0	93.1	34.5	
EV / EBITDA	14.2	12.5	10.4	8.6	
EV / Net Sales	3.5	3.2	2.8	2.4	
Market Cap / Sales	3.2	2.9	2.6	2.2	
Price to Book Value	0.0	0.0	0.0	0.0	
Solvency Ratios					
Debt/EBITDA	2.2	2.1	1.5	1.1	
Debt / Equity	-4.4	-4.4	-4.9	-34.0	
Current Ratio	0.5	0.6	0.5	0.6	
Quick Ratio	0.3	0.3	0.3	0.3	

Source: Company, ICICIdirect.com Research

ICICIdirect.com coverage universe (Media)

Sector / Company	CMP		Rating	M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)			FY15E	FY16E	FY17E	FY15E	FY16E	FY17E	FY15E	FY16E	FY17E	FY15E	FY16E	FY17E	FY15E	FY16E	FY17E
DB Corp (DBCORP)*	390	465	Buy	7,155	17.6	21.6	27.4	22.2	18.1	14.3	12.3	10.0	7.8	32.4	32.3	33.6	23.3	23.4	24.3
DISH TV (DISHTV)	74	90	Buy	7,914	-0.3	0.8	NA	NA	NA	NA	12.5	10.5	NA	7.4	18.2	NA	9.2	NM	NA
ENIL (ENTNET)	570	590	Buy	2,716	21.7	24.6	NA	26.3	23.2	NA	15.2	12.3	NA	17.0	17.5	NA	15.2	14.8	NA
Eros (EROINT)	386	380	Buy	3,554	24.3	31.7	NA	15.86	12.183	NA	11.2	8.7	NA	17.6	19.4	NA	15.6	16.9	NA
Hathway Cables (HATCAB)	65	64	Hold	5,233	-1.3	-1.2	NA	NM	NM	NA	19.2	16.4	NA	NM	0.6	NA	NM	NM	NA
HT Media (HTMED)	130	126	Buy	3,056	9.4	11.0	NA	13.88	11.832	NA	5.9	4.1	NA	9.9	11.3	NA	11.0	11.5	NA
Inox Leisure (INOX)	183	240	Buy	1,755	2.4	4.8	10.4	74.8	37.9	17.6	15.1	12.3	8.6	5.8	8.0	13.0	3.7	6.8	12.8
Jagran Prakashan (JAGPRA)	136	155	Buy	4,311	8.2	10.4	NA	16.55	13.169	NA	9.2	7.1	NA	23.0	24.5	NA	21.2	21.0	NA
PVR (PVRLIM)	697	780	Buy	2,768	12.4	25.7	NA	56.43	27.1	NA	13.3	10.1	NA	12.0	16.8	NA	11.2	19.2	NA
Sun TV (SUNTV)	392	343	Hold	15,428	20.2	23.7	NA	19.41	16.552	NA	8.8	7.5	NA	30.9	32.6	NA	22.9	24.3	NA
TV Today (TVTNET)	226	276	Buy	1,344	13.5	18.4	NA	16.7	12.3	NA	8.9	6.3	NA	25.2	28.8	NA	18.3	20.9	NA
ZEE Ent. (ZEETEL)	390	380	Hold	37,410	9.9	10.2	12.7	39.33	38.051	30.723	28.9	27.3	21.2	21.6	19.8	20.8	17.4	15.8	16.4

Source: Company, ICICIdirect.com Research

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