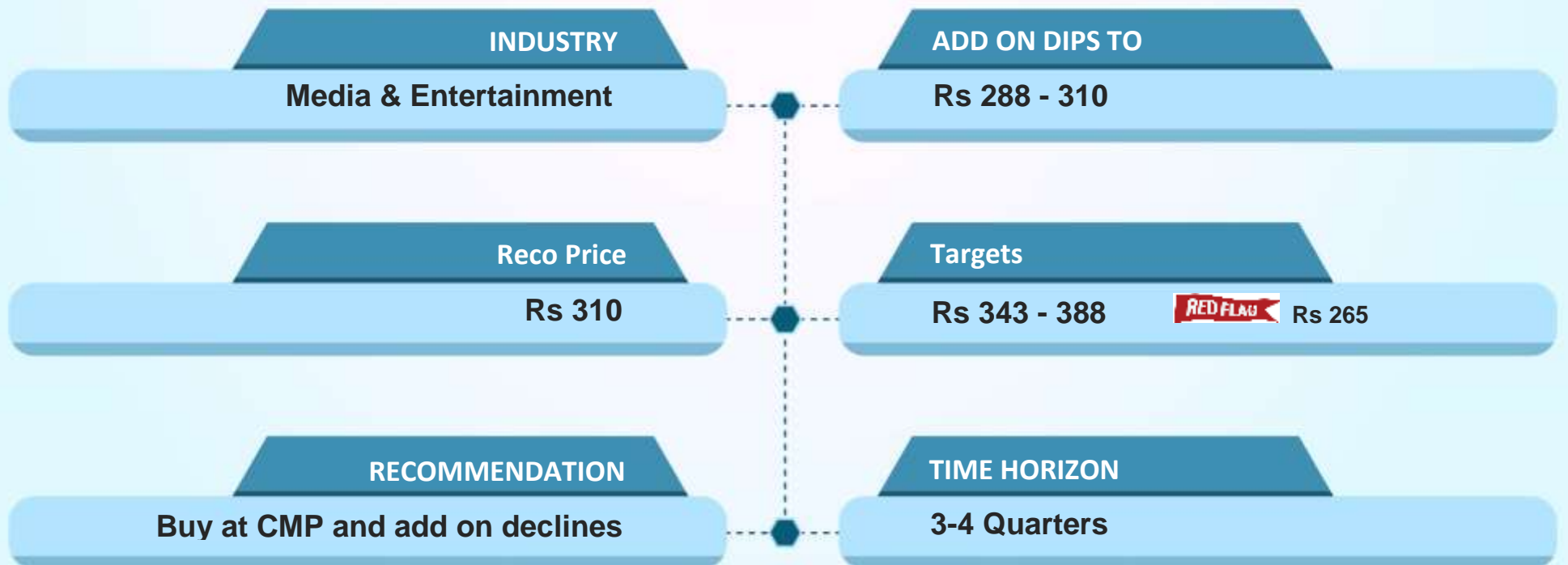


# TV Today Networks

## Key Highlights

- ▶ Leading player in (Hindi/English) news space
- ▶ 'Aaj Tak' continues to be a dominant player
- ▶ Digital & Radio would also drive performance
- ▶ Robust Balance sheet and Strong Return Ratios
- ▶ Estimate 12% revenue and 24% EPS CAGR over FY19-21E

Date: Sep 23, 2019





HDFC Scrip Code	TVTODAEQNR
BSE Code	532515
NSE Code	TVTODAY
Bloomberg	TVTN IN
CMP Sep 23, 2019	310
Equity Capital (cr)	29.8
Face Value (Rs)	5
Eq- Share O/S (cr)	5.97
Market Cap (Rs cr)	1844
Book Value (Rs)	130
Avg.52 Wk Volume	183371
52 Week High	435
52 Week Low	237
<b>Red flag Price Level</b>	<b>265</b>
PCG Risk Rating *	<b>Yellow</b>

Shareholding Pattern % (Jun 30, 2019)	
Promoters	58.0
Institutions	26.1
Non Institutions	15.9
Total	100

**FUNDAMENTAL ANALYST**

Kushal Rughani  
kushal.rughani@hdfcsec.com

**Company Profile:**

TV Today Network (TVTN) is a company engaged in broadcasting operations. Part of the India Today Group, the company operates mainly in three segments Television, Digital and Radio broadcasting. The company is also engaged in publishing, and its publications include India Today, Business Today, etc. TV Today Network is one of India's leading Hindi-English news television networks. Company derives ~82% of its revenues from Television Broadcasting which includes Advertisement and Radio segment at 3% and the balance from Magazines, Newspapers and Others. Aaj Tak YouTube Channel is one of the biggest and fastest-growing news channel in the world with 7.88 million subscribers. Aajtak.in had won the Best Admired Customer Engagement Website at Asia Consumer Economic Forum (ACEF). So Sorry Videos bagged Gold under the Best use of Video Category at Indian Digital Marketing Awards (IDMA). Aaj Tak is the biggest Indian news platform on Facebook with more than 20 million fans and India Today is the 2nd largest Indian news platform on Facebook with around 10 million fans.

**Investment Rationale**

- One of India's leading Hindi-English news television networks
- 'Aaj Tak' continues to be a dominant player
- Rising ad rate & yield per hour to boost revenues & profitability
- Boast strong experienced & known anchors
- Digital & Radio would also drive performance
- Robust Balance sheet and Strong Return Ratios
- Estimate 12% revenue and 24% EPS CAGR over FY19-21E

**View and Valuation:**

TV Today has reported strong ~9% CAGR in revenues due to strong advertising revenue growth over FY16-19P. We expect the company to continue to report healthy top-line growth of ~12% on back of strong growth in advertisement revenue (rising ad rate & yield per hour) and also subscription revenue is expected to rise in the coming years. On the operating front, we expect margin to witness strong improvement of 300 bps owing to the price hike and higher yield initiated in the ad segment. TV Today has been able to take a hike in ad yields owing to its leadership position in the Hindi news genre. In addition, there has been incremental revenue flow from the English Channel India Today, which has been able to improve its ranking in the English news genre. Given market leadership in the Hindi news, strong BS and high cash on books and valuation at ~9x FY21E earnings seems quite attractive. With a strong balance sheet and potential cash to be derived from radio business sales, the company is on a strong footing. TV Today has maintained its leadership in the Hindi news segment across cycles and enjoys a robust balance sheet with net cash of ~Rs 400cr. The stock has corrected significantly ~38% in the last 12-15 months and offers favourable risk reward. Moreover, recent tax reform would also boost profitability of TV Today, as company was paying 33-35% taxes in the previous years and which will come down to 25-26%. The stock is still available at attractive valuations of ~9x FY21E P/E. We recommend BUY at CMP of Rs 310 and add on dips to Rs 288 with sequential targets of Rs 343 and Rs 388 over the next 3-4 quarters. We have assigned 11.5x FY21E to derive TP of Rs 388.



## Key Highlights

- **TV Today Network (TVTN) is a company engaged in broadcasting operations. Part of the India Today Group, the company operates mainly in three segments, namely digital, television and radio broadcasting.**
- **The company operates four news channels, namely Aaj Tak, India Today, Tez and Dilli Aaj Tak. The company also operates three FM radio stations under brand ISHQ 104.8 FM in Delhi, Mumbai and Kolkata. Company has digital footprint through Aaj Tak & India Today websites, social media and in the past 12 months, company has built on it with our new digital-first ecosystem of the Taks.**
- **The company is debt free with ~Rs 290cr cash and equivalents on its balance sheet as on Mar-19.**
- **With a strong balance sheet and potential cash to be derived from radio business sales, the company is on a strong footing. We estimate 12% revenue cagr led by TV Broadcasting revenues and estimate 300bps margin expansion over FY19-21E.**
- **Moreover, recent tax reform would also boost profitability of TV Today, as company was paying 33-35% taxes in the previous years and which will come down to 25-26%. The stock is still available at attractive valuations of ~9x FY21E P/E.**

## Investment Rationale

### TV Today enjoys trust of masses

News being non-proprietary and largely non-exclusive in nature, the content is largely similar among various news channels. In such a case, the ability to break the news first or give detailed coverage of the event by sending a team to the source becomes the differentiating point. In such a case, where the content is highly homogeneous, usually the top one or two players are key beneficiaries. On those lines, Aaj Tak has been able to maintain a leadership position in the last decade. With a viewership share of ~18.5% in the Hindi news segment and ~8.7% of the overall news segment, The demographic set-up augurs well for TV Today with its offerings in terms of Hindi news channels, which is also reflected in its higher share of advertisement revenue.

News as a business has very unique dynamics, as it is largely non-proprietary and non-exclusive in nature. Moreover, news as a domain, creates a sizeable impact on the society by not only creating awareness but also influencing decisions and shaping opinions. Hence, it becomes imperative for news channel to be unbiased and disseminate authentic news. Trust becomes the most important parameter to judge the efficiency of a news channel. TV Today enjoys excellent brand loyalty and has emerged as the viewer's choice news channel. There are larger players with deeper pockets such as Zee News, ABP News and ETV News. However, TV Today still continues to lead the major news channels in the Hindi space, owing to its credibility and quality.

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 easy format for a young audience 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.

#### Bharat Tak

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



### 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, 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 people.

### Sports Tak

It is a leading mobile sports channel. The channel 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.

## **Election tailwinds boosts performance for the quarter**

TV Today reported strong numbers for the quarter on account of tailwinds related to elections. Standalone revenues came in at Rs 245.2 crore while comparable standalone revenues (ex-print) came in at Rs 239.5 crore, up 32% YoY aided by TV broadcasting revenues, which grew 31% YoY to Rs 208 crore. Digital revenues declined 5% YoY to Rs 27.4 crore while FM revenues grew 10% YoY to Rs 4.2 crore.

EBITDA grew 17.1% YoY to Rs 74.4 crore. TV broadcasting revenue (consolidated) grew strong 31% YoY for the quarter. It is noteworthy that its flagship Hindi news channel 'Aaj Tak' maintained its leadership position in Hindi news segment. It is also important to note that Republic Bharat, Hindi news channel of the Republic group, which earlier pushed 'Times Now' to No. 2 position in English news segment to claim leadership position, has not impacted 'Aaj Tak' as it continues to maintain its viewership market share upwards of 24%.

Total revenues for the year was 3% yoy to Rs 742cr. Broadcasting revenues were almost flat at Rs 611cr. EBITDA declined 4% on lower revenues growth. Company recorded PAT of Rs 134.7cr, which was flat yoy basis. It had paid Rs 2.25 per share dividend for FY19. Company has Rs 290cr of cash & equivalents as on Mar-19. Company derives ~82% of its revenues from Television Broadcasting which includes Advertisement and the balance from Magazines, Radio and Others.

## **Proposed Sale of Radio Business**

Board had granted in principle approval for the sale of the Radio Business of the company to Entertainment Network India Limited (ENIL) as a going concern, by way of slump sale subject to approval of Ministry of Information & Broadcasting ("MIB") and members of the Company on March 16, 2018. Accordingly, the Company had filed an application dated March 27, 2018 with MIB for seeking approval for proposed sale of Radio Business to ENIL. The approval of the same is awaited from MIB.

Further, in order to have better focused management for the Radio Business, subject to the approval of shareholders' and MIB, Board has granted in principle approval to segregate the Radio Business by transferring it to Vibgyor Broadcasting Private Limited, a wholly owned subsidiary of the Company. Accordingly, it has been decided to withdraw the aforesaid application from MIB. TV Today and ENIL are in discussion with MIB to explore potential alternate structure as far as radio business sale to ENIL is concerned. This may be acceptable to MIB. Both parties expect approval for the deal to come within the next six months. 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 player in India.



### **Trades at attractive valuation of ~9x FY21E Earnings; recommend buy with TP of Rs 388**

The company is debt free with ~Rs 290cr cash and equivalents on its balance sheet as on Mar-19. TV Today has been able to take a hike in ad yields owing to its leadership position in the Hindi news genre. In addition, there has been incremental revenue flow from the English Channel India Today, which has been able to improve its ranking in the English news genre.

We expect the company to continue to report healthy top-line growth of ~12% on back of strong growth in advertisement revenue (rising ad rate & yield per hour) and also subscription revenue is expected to rise in the coming years. On the operating front, we expect margin to witness strong improvement of 300 bps owing to the price hike and higher yield initiated in the ad segment. TV Today has been able to take a hike in ad yields owing to its leadership position in the Hindi news genre. In addition, there has been incremental revenue flow from the English Channel India Today, which has been able to improve its ranking in the English news genre.

Cash accrual for the company has improved driven by healthy revenue growth and profitability. Moderate capital expenditure (capex) has also helped keep gearing very low. Furthermore, there were large liquid funds of Rs 410 crore on March, 2019. The financial risk profile should remain robust over the medium term, driven by healthy cash accrual, moderate capex plans, and strong liquidity.

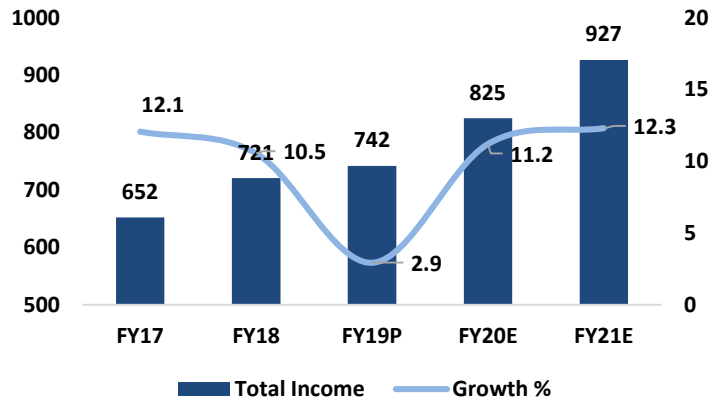
Given market leadership in the Hindi news, strong BS and high cash on books and valuation at ~9x FY21E earnings seems quite attractive. With a strong balance sheet and potential cash to be derived from radio business sales, the company is on a strong footing. With a strong cash balance, possible further inflow from radio stations sale proceed and no major capex lined up, the company is well placed for either higher cash distribution or organic/inorganic expansion. TV Today has maintained its leadership in the Hindi news segment across cycles and enjoys a robust balance sheet with net cash of ~Rs 400 crore. The stock has corrected significantly ~38% in the last 12 - 18 months and offers favourable risk reward. Moreover, recent tax reform would also boost profitability of TV Today, as company was paying 33-35% taxes in the previous years and which will come down to 25-26%. This would lead to ~24% cagr in PAT over the same period. The stock is still available at attractive valuations of ~9x FY21E P/E. We recommend BUY at CMP of Rs 310 and add on dips to Rs 288 with sequential targets of Rs 343 and Rs 388 over the next 3-4 quarters. We have assigned 11.5x FY21E to derive TP of Rs 388.

#### **Key Risks**

- Loss of leadership in viewership could affect the company's advertisement revenue.
- Overall slowdown in the Indian economy may lead to a cut in ad spend allocations by corporates which would be negative.

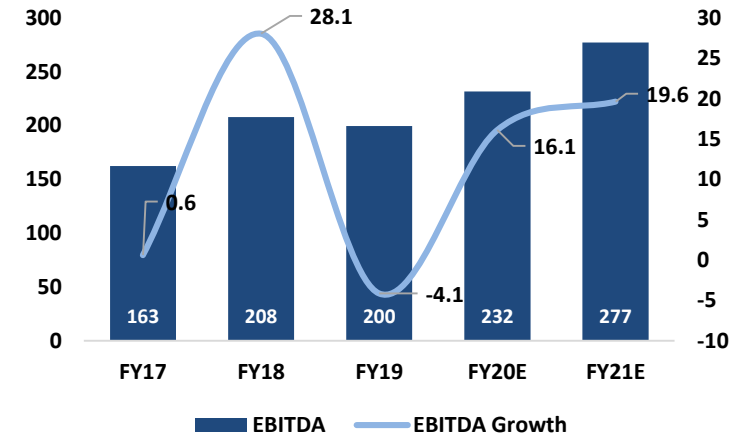


### Revenues Trend



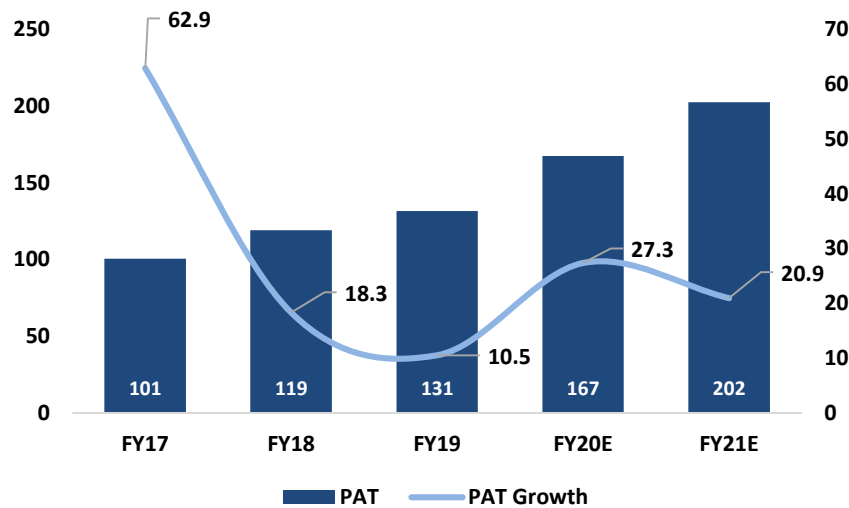
Source: Company, HDFC sec Research

### EBITDA Trend over FY19-21E



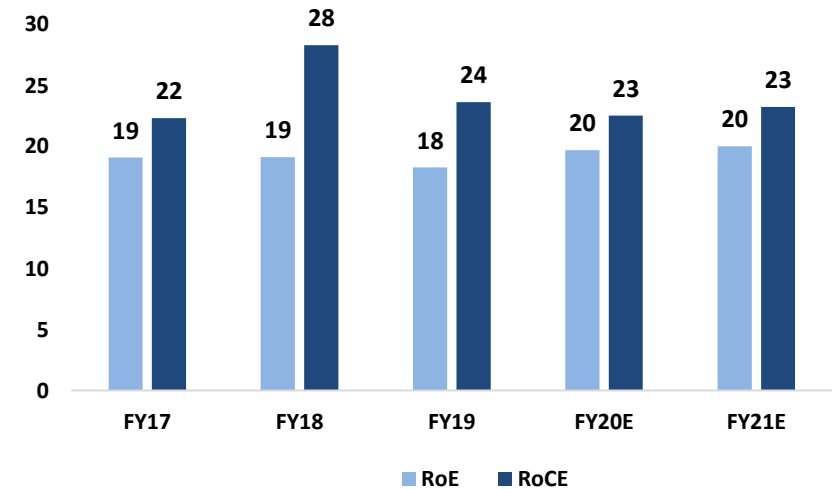
Source: Company, HDFC sec Research

### PAT trend over FY19-21E



Source: Company, HDFC sec Research

### Return Ratios



Source: Company, HDFC sec Research



### Income Statement

(Rs Cr)	FY18	FY19	FY20E	FY21E
<b>Net Revenue</b>	<b>721</b>	<b>742</b>	<b>825</b>	<b>927</b>
Other Income	25	37	40	45
<b>Total Income</b>	<b>746</b>	<b>779</b>	<b>865</b>	<b>972</b>
Growth (%)	10.5	2.9	11.2	12.3
Operating Expenses	513	543	594	650
<b>EBITDA</b>	<b>208</b>	<b>200</b>	<b>232</b>	<b>277</b>
<b>Growth (%)</b>	<b>28.1</b>	<b>-4.1</b>	<b>16.1</b>	<b>19.6</b>
<b>EBITDA Margin (%)</b>	<b>28.9</b>	<b>26.9</b>	<b>28.1</b>	<b>29.9</b>
Depreciation	31	32	38	44
<b>EBIT</b>	<b>177</b>	<b>168</b>	<b>194</b>	<b>234</b>
Interest expenses	4	1	1	1
<b>PBT</b>	<b>172</b>	<b>165</b>	<b>191</b>	<b>231</b>
Tax	64	73	62	71
<b>RPAT</b>	<b>119</b>	<b>131</b>	<b>167</b>	<b>202</b>
Growth (%)	18.3	10.5	27.3	20.9
EPS	19.9	22.0	28.0	33.9

Source: Company, HDFC Sec Research

### Balance Sheet

As at March	FY18	FY19	FY20E	FY21E
<b>SOURCE OF FUNDS</b>				
Share Capital	<b>29.8</b>	<b>29.8</b>	<b>29.8</b>	<b>29.8</b>
Reserves	632	748	893	1068
<b>Shareholders' Funds</b>	<b>662</b>	<b>776</b>	<b>923</b>	<b>1098</b>
Long Term Debt	0	0	0	0
Net Deferred Taxes	6	2	5	7
Long Term Provisions & Others	7	8	13	15
<b>Total Source of Funds</b>	<b>674</b>	<b>785</b>	<b>941</b>	<b>1120</b>
<b>APPLICATION OF FUNDS</b>				
Net Block (incl. Intangibles)	251	242	225	222
Deferred Tax Assets (net)	14	17	17	17
Long Term Loans & Advances	104	33	43	52
<b>Total Non Current Assets</b>	<b>369</b>	<b>292</b>	<b>284</b>	<b>290</b>
Inventories	2	3	3	4
Trade Receivables	185	185	213	236
Short term Loans & Advances	41	34	40	46
Cash & Equivalents	200	291	414	569
Other Current Assets	29	140	130	125
<b>Total Current Assets</b>	<b>457</b>	<b>653</b>	<b>800</b>	<b>980</b>
Short-Term Borrowings	0	3	5	8
Trade Payables	87	81	85	93
Other Current Liab & Provisions	73	82	86	92
<b>Total Current Liabilities</b>	<b>152</b>	<b>160</b>	<b>143</b>	<b>149</b>
Net Current Assets	305	493	657	830
<b>Total Application of Funds</b>	<b>674</b>	<b>785</b>	<b>941</b>	<b>1120</b>

Source: Company, HDFC Sec Research



### Cash Flow Statement

(Rs Cr)	FY18	FY19	FY20E	FY21E
Reported PBT	184	204	229	273
Non-operating & EO items	-25	-37	-40	-45
Interest Expenses	4	1	1	1
Depreciation	31	32	38	44
Working Capital Change	-25	-99	-13	-9
Tax Paid	-64	-73	-62	-71
<b>OPERATING CASH FLOW ( a )</b>	<b>105</b>	<b>28</b>	<b>154</b>	<b>193</b>
Capex	-1	-30	-45	-50
Free Cash Flow	104	-2	109	143
Investments	-65	68	-9	-9
Non-operating income	25	37	40	45
<b>INVESTING CASH FLOW ( b )</b>	<b>-41</b>	<b>75</b>	<b>-15</b>	<b>-14</b>
Debt Issuance / (Repaid)	-5	-3	8	4
Interest Expenses	-4	-1	-1	-1
FCFE	96	-5	115	146
Share Capital Issuance	0	0	0	0
Dividend	-16	-16	-22	-27
<b>FINANCING CASH FLOW ( c )</b>	<b>-24</b>	<b>-19</b>	<b>-16</b>	<b>-24</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>40</b>	<b>84</b>	<b>123</b>	<b>155</b>

Source: Company, HDFC Sec Research

### Key Ratios

(Rs Cr)	FY18	FY19	FY20E	FY21E
EBITDA Margin	28.9	26.9	28.1	29.9
EBIT Margin	24.5	22.6	23.5	25.2
APAT Margin	16.5	17.7	20.3	21.8
RoE	19.1	18.3	19.7	20.0
RoCE	28.3	23.6	22.5	23.2
<b>Solvency Ratio</b>				
Net Debt/EBITDA (x)	-1.0	-1.4	-1.8	-2.0
D/E	0.0	0.0	0.0	0.0
Net D/E	-0.3	-0.4	-0.4	-0.5
<b>PER SHARE DATA</b>				
EPS	19.9	22.0	28.0	33.9
CEPS	25.2	27.3	34.4	41.2
BV	111	130	155	184
Dividend	2.3	2.3	3.0	3.5
<b>Turnover Ratios (days)</b>				
Debtor days	94	91	94	93
Inventory days	1	1	1	2
Creditors days	154	138	135	137
<b>VALUATION</b>				
P/E	15.5	14.0	11.0	9.1
P/BV	2.8	2.4	2.0	1.7
EV/EBITDA	8.2	8.5	7.3	6.1
EV / Revenues	2.4	2.3	2.1	1.8
Dividend Payout	11.3	10.2	10.7	10.3

Source: Company, HDFC Sec Research





### Ratings Chart

R E T U R N	HIGH			
	MEDIUM			
	LOW			
		LOW	MEDIUM	HIGH
		RISK		

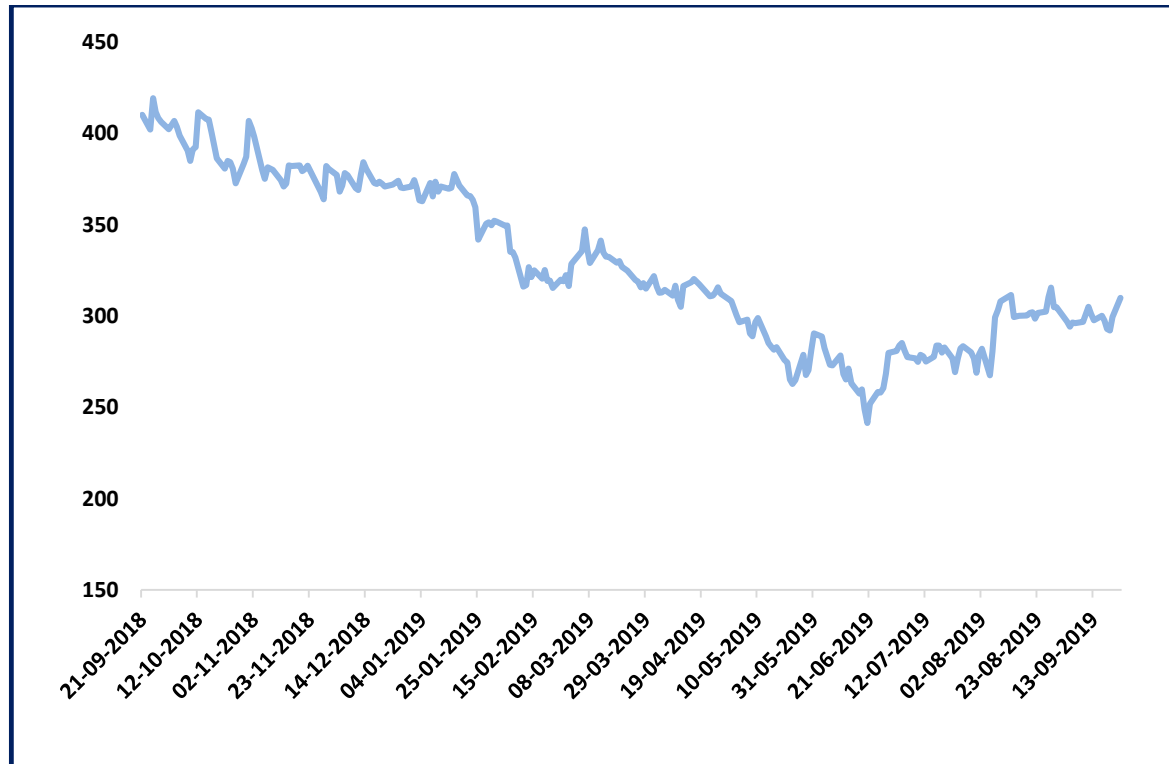
### Ratings Explanation:

RATING	Risk - Return	BEAR CASE	BASE CASE	BULL CASE
BLUE	LOW RISK - LOW RETURN STOCKS	IF RISKS MANIFEST PRICE CAN FALL 20% OR MORE	IF RISKS MANIFEST PRICE CAN FALL 15% & IF INVESTMENT RATIONALE FRUCTIFIES PRICE CAN RISE BY 15%	IF INVESTMENT RATIONALE FRUCTIFIES PRICE CAN RISE BY 20% OR MORE
YELLOW	MEDIUM RISK - HIGH RETURN STOCKS	IF RISKS MANIFEST PRICE CAN FALL 35% OR MORE	IF RISKS MANIFEST PRICE CAN FALL 20% & IF INVESTMENT RATIONALE FRUCTIFIES PRICE CAN RISE BY 30%	IF INVESTMENT RATIONALE FRUCTIFIES PRICE CAN RISE BY 35% OR MORE
RED	HIGH RISK - HIGH RETURN STOCKS	IF RISKS MANIFEST PRICE CAN FALL 50% OR MORE	IF RISKS MANIFEST PRICE CAN FALL 30% & IF INVESTMENT RATIONALE FRUCTIFIES PRICE CAN RISE BY 30%	IF INVESTMENT RATIONALE FRUCTIFIES PRICE CAN RISE BY 50% OR MORE

# Explanation of Red-flag Price level: **If stock prices starts sustaining below red-flag level, the premise of the investment needs to be reviewed. Risk averse investors should exit the stock and preserve capital. The downside of following red-flag level is that if the price decline turns out to be temporary and if it recovers, subsequently you won't be able to participate in the gains.**



### Price Chart



**Rating Definition:**

Buy: Stock is expected to gain by 10% or more in the next 1 Year

Sell: Stock is expected to decline by 10% or more in the next 1 Year



**Research Analyst: Kushal Rughani ([kushal.rughani@hdfcsec.com](mailto:kushal.rughani@hdfcsec.com))**

**Disclosure:**

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**Any holding in stock –No**

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