

17 September 2007

Initiating coverage
Key data

Factor	Value
Market Cap	Rs107,288 Crn
EV (Rs Crn) (Rs)	881.4 B
Avg. daily vol. (3 months)	162,818

NSE Code	500208
NSE Code	TV18
Bloomberg	TV18 IN
Reuters	TV18 AO

Share	18.85
Qty	4.78


Business mix pattern (%)

	31-Mar-07	31-Jun-07
Print Advt. for CDM	18.0	18.0
Life and Relocations	12.7	13.1
Propertys	81.8	81.8
Other	17.1	18.8

Market returns (%)

	1 year	3 year	5 year
TV 18	28	18	88.3
Sensex	41	99	31.3

TV18

Accumulate
Current Price: Rs129
Target price: Rs150

Great growth but rich valuations

We like TV18's business model and are bullish on its growth prospects because of the strong and buoyant ad market, its loyal and affluent audience, its dominant position in business broadcasting, upside from subscription revenues due to increasing addressability, growth of Newswire18 and the likely value unlocking from the spin-off of Web18. We expect a CAGR of 26% and 60% respectively in revenues and profits over FY07-10. However, valuations are now rich and leave little room for upside in the near-term. It makes sense to buy only on dips and hence our **Accumulate** rating.

A buoyant industry will drive growth. The ad industry will show a strong growth of 15-18% in the next 4 years as ad revenues are a leveraged play on GDP growth. TV ad and subscription revenues are expected to grow by 13% and 26% CAGR respectively during 07-11. Internet ad revenues will grow the fastest at 43% CAGR over 07-11. These trends create a benign environment for TV18.

TV18 is well poised to capture this growth. CNBC-TV18 and CNBC Awaaz have a strong franchise with a loyal and affluent audience. This will drive a strong growth in ad revenues at 26% and 31% CAGR over FY07-10 respectively for the two channels, much faster than the industry. With OAS/OTM set to become compulsory in 35 additional cities, circulation revenues will get a boost and grow at 28% CAGR over FY07-10. Internet advertising is booming and internet revenues from its 15 websites/properties will grow at 75% CAGR over FY07-10. Newswire18 revenues will grow at 60% CAGR over FY08-10. The possible spin-off of Web18 in FY08 will unlock value and be an additional trigger.

Valuations are rich and offer limited upside in the near term. TV18 currently trades at 30x 1-year forward earnings and 51x SBITDA multiple of 44.8x FY08 and 26.8x FY09. Our DCF valuation for TV18 gives a target price of Rs125. We have valued the TV broadcasting business of TV18 at 30x 1-year forward earnings and the internet business at a market cap sales multiple of

Initiating Coverage Report

Generally a long Report (here it is 38 pages!)

What Is An Analyst Report

D Keegan



What Is An Analyst Report:

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Table of Contents What Is An Analyst Report

1. Understanding the eBook What Is An Analyst Report
 - The Rise of Digital Reading What Is An Analyst Report
 - Advantages of eBooks Over Traditional Books
2. Identifying What Is An Analyst Report
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an What Is An Analyst Report
 - User-Friendly Interface
4. Exploring eBook Recommendations from What Is An Analyst Report
 - Personalized Recommendations
 - What Is An Analyst Report User Reviews and Ratings
 - What Is An Analyst Report and Bestseller Lists
5. Accessing What Is An Analyst Report Free and Paid eBooks
 - What Is An Analyst Report Public Domain eBooks
 - What Is An Analyst Report eBook Subscription Services
 - What Is An Analyst Report Budget-Friendly Options
6. Navigating What Is An Analyst Report eBook Formats

- ePub, PDF, MOBI, and More
- What Is An Analyst Report Compatibility with Devices
- What Is An Analyst Report Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of What Is An Analyst Report
 - Highlighting and Note-Taking What Is An Analyst Report
 - Interactive Elements What Is An Analyst Report
- 8. Staying Engaged with What Is An Analyst Report
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers What Is An Analyst Report
- 9. Balancing eBooks and Physical Books What Is An Analyst Report
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection What Is An Analyst Report
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine What Is An Analyst Report
 - Setting Reading Goals What Is An Analyst Report
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of What Is An Analyst Report
 - Fact-Checking eBook Content of What Is An Analyst Report
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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