

17 September 2007

**Initiating coverage**
**Key data**

Factor	Value
Market Cap	Rs107,288 Cr
\$B M M, (Rs)	849.4 M
Avg. daily vol. (3 months)	162,818

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

Share	18.85
Qty	4.98


**Business pattern (%)**

	31-Mar-07	31-Jun-07
Fee inc. ad/SPM	18.2	18.2
Life and relations	12.7	13.2
Propers	81.8	81.8
Other	17.1	18.8

**Market returns (%)**

	1 year	3 year	5 year
TV 18	2.8	1.8	88.3
Sensex	4.0	9.9	31.3

## TV18

**Accumulate      Current Price: Rs129      Target price: Rs155**

### 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 68% CAGR over FY08-10. The possible spin-off of Web18 in FY09 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 51xSBITDA 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

**M Mark**



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