

Television Eighteen (TV-18)

At the inflection point

TV-18 is the leading Business News Broadcaster, which owns and operates CNBC TV-18 and CNBC Awaaz. These two channels in English and Hindi commands over 55% and 60% markets share respectively. Entertainment and Media (E&M) is expected to grow at 13% CAGR during the new decade against the single digit growth of last decade. India's demographic structure and macroeconomic fundamentals would support this superior growth in M&E, creating opportunities for equity investors.

TV-18 is rich with many other investments like *Moneycontrol.com*, *In.com*, *Infomedia Yellow Pages* etc. Anybody who invested in the stock any time in the past is unhappy with poor performance and declining share prices. TV-18 was quoting at Rs.600 in 2008. The stock has been a big under-performer even during last year, when BSE SENSEX had almost doubled. However we feel that it is time to have a serious look at this company.

The Group consisting of Network 18, IBN 18, TV-18 and many internet entities has completed fund raising and investment phase. The management has proven competency in creating market leaders in each area of operation through brilliant execution.

TIME TO BUY TV-18 is now, considering the industry scenario in India and position of the company today.

- ⊕ Advertisement rates across media segments are moving up.
- ⊕ TV-18 is entering the profit zone and no more CAPEX.
- ⊕ Great partners like NBC, Viacom, Time Warner and Forbes
- ⊕ Healthy balance sheet after fund raising
- ⊕ Penetration of DTH and CAS to boost revenue
- ⊕ Cheap valuation and rock-bottom price
- ⊕ POTENTIAL MULTI-BAGGER!!

Key Data

Market Capitalization	1270 Cr.
Book Value	55
Revenue	520 Cr.
EBIDTA	37 Cr.
52 Week Range	69 / 128

Share Holding (%)

Promoters	58
FIs	7
FIs and MFs	11
Public	24