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Company Report - Reliance Broadcast Network

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Abstracts

At an inf lect ion point

Four-S reports are available on BLOOMBERG, Reuters and Thomson Publishers

Reliance Broadcast Network (RBN) is rapidly building a strong presence in the Indian M&E industry. Within 6 years, BIG FM, with 45 stations, is largest by scale, second largest by revenues and EBIT positive. RBN has a 5 channel broadcasting portfolio within 18 months of first channel launch.

RBN is a potent play of TV + Radio that offers local audiences as well as scale for national advertisers. Content initiatives BIG Productions and Live are creating a repute of their own besides in-house competencies.

A high growth media play:

Indian M&E industry is set for high growth of 15% over 2011-16, with Radio at 21% and television at 17% (FICCI-KPMG report 2012).

RBN's FY11 revenues grew 36% YoY, higher than industry and at par with leaders to reach Rs 2.4bn. Radio had 71% share.

In 9mFY12, RBN's revenues grew 30% to reach Rs 2.3bn. Radio was 67% and Production and TV began with 15% and 4% shares.

RBN's total revenues are set to grow at 51% over FY11-15 as it becomes 100-150 FM network and ~ 9 channel broadcasters by FY15.

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Business game changers ahead in both radio and TV:

Phase-III will increase radio reach ~3x to over 300 cities. Radio would be a national media like TV, with improved ability to deliver targeted local reach. Radio's share in media ad-pie to increase from 3.8% presently to 5% by 2016.

Digitalisation of cable TV will improve business economics for broadcasters.

RBN well positioned to ride the change and turn profitable by FY14

RBN will be a 100-150 station network post Phase III with presence in key cities missing in its portfolio. BIG FM is already EBIT positive.

In TV, RBN will establish as a strong focused play in English GEC and targeted regional belts with ~ 9 channel portfolio plus language and HD feeds. Content will be a mix of cutting edge international, dubbed and local through BIG Productions. TV to break-even by FY14.

RBN trades at a P/E of 7.4x and EV/EBITDA of 4.7x of our projected FY14 numbers, at a significant discount to industry's ttm PE of 18x and EV/EBITDA of 11x.

With FM Phase III process to start in a few weeks time, RBN is an attractive investment opportunity currently.

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