

Music Broadcast (RADIOCIT IN)

Rating: HOLD | CMP: Rs30 | TP: Rs39

November 11, 2019

Q2FY20 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY20E	FY21E	FY20E	FY21E
Rating	HOLD		HOLD	
Target Price	39		48	
Sales (Rs. m)	2,609	3,017	3,359	3,533
% Chng.	(22.3)	(14.6)		
EBITDA (Rs. m)	858	1,026	1,169	1,233
% Chng.	(26.6)	(16.8)		
EPS (Rs.)	2.0	2.0	2.4	2.7
% Chng.	(37.4)	(23.4)		

Key Financials - Standalone

Y/e Mar	FY19	FY20E	FY21E	FY22E
Sales (Rs. m)	3,247	2,609	3,017	3,279
EBITDA (Rs. m)	1,132	858	1,026	1,138
Margin (%)	34.9	32.9	34.0	34.7
PAT (Rs. m)	616	415	564	641
EPS (Rs.)	2.2	1.5	2.0	2.3
Gr. (%)	(75.4)	(32.6)	35.8	13.7
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	10.2	6.4	8.0	8.4
RoCE (%)	13.9	7.8	9.4	10.3
EV/Sales (x)	1.8	2.1	1.6	1.3
EV/EBITDA (x)	5.3	6.4	4.8	3.6
PE (x)	13.5	20.0	14.7	12.9
P/BV (x)	1.4	1.3	1.2	1.1

Key Data

MUSI.BO | RADIOCIT IN

52-W High / Low	Rs.68 / Rs.29
Sensex / Nifty	40,345 / 11,913
Market Cap	Rs.8bn/ \$ 116m
Shares Outstanding	277m
3M Avg. Daily Value	Rs.5.58m

Shareholding Pattern (%)

Promoter's	73.86
Foreign	0.79
Domestic Institution	15.73
Public & Others	9.62
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(16.0)	(48.5)	(54.5)
Relative	(20.6)	(52.1)	(60.4)

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Lackluster government spends mars growth

Quick Pointers:

- Inventory utilization in legacy and phase III stations stood at ~50% and ~35% respectively. Government revenue declined 58% YoY.
- Phase III stations contributed 10% to the top-line & reported EBITDA margin of 15%.

We cut our PAT estimates by 37.4%/23.4% for FY20E/21E as 1) national advertisers continue to remain apprehensive due to weak macro-economic environment 2) government, the largest category, is witnessing unprecedented cut/delay in ad spends with no signs of revival at least in the near term and 3) there was no visible uptick in ad volumes in the festive season that just culminated. In the top 15 markets, all categories except for auto and finance have reported a de-growth in ad volumes during 1HFY20. Despite such challenging environment RADIOCIT IN maintained its share of national advertisers and increased the share of local advertisers by 2% from the last quarter. Given aggravating growth concerns (we now expect sales & PAT to grow at a CAGR of 0.3% and 1.3% over FY19-22E) we cut our target EV/EBITDA multiple to 7.5x (earlier 12.5x; not directly comparable as we roll forward our valuation to FY21E) and arrive at per share value of Rs39 per share. Our DCF enabled per share value now stands at Rs40. We arrive at blended TP (50% weight to each methodology) of Rs39 per share (Rs48 earlier). Maintain HOLD.

Topline falters as ad volumes succumb amid slowdown blues: MBL's topline declined 22% YoY to Rs625mn (PLe of Rs813mn) due to 58% YoY fall in government/political revenue (contributes ~15% to the topline) to Rs50mn. Non-government revenue was a bit resilient and declined 7% YoY to Rs550mn due to increase in share of local advertisers.

Cost rationalization measures curtail fall in EBITDA: EBITDA declined 30.3% YoY to Rs185mn with margin contracting 350bps to 29.6% amid loss in operating leverage due to poor top-line performance. However, MBL undertook cost rationalization measures (optimized salary, station level cost and royalty payments) which resulted in savings of Rs120mn in 1HFY20.

Tax write back aids profits: Despite poor operating performance, PAT increased 38.3% YoY to Rs185mn due to tax write back of Rs63mn post transition to the new tax regime.

Con-call highlights: 1) Radio industry added 2,500 new local advertisers in top 15 markets in 2QFY20 2) Employee cost declined 32.8% YoY due to reduction in variable pay-outs as targets were not achieved. There was no retrenchment 3) Digital royalty was re-negotiated resulting in lower payout 4) Tax rate for FY20E is expected to be 29% 5) Non-government receivable days have been reduced from 120 to 107 6) No payment has been done to BIG FM. Approval from MIB is expected to be received soon 7) Mumbai, Bangalore & Delhi contribute 35-40% to the top-line 8) Cash on BS is Rs2.7bn 9) Government's contribution to revenue is ~15%. Central/state government contributes 12%/3% respectively.

Exhibit 1: Q2FY20 Result Overview (Rs mn)

Y/e March	Q2FY20	Q2FY19	YoY gr.	Q1FY20	1HFY20	1HFY19	YoY gr.
Net Sales	625	801	-22.0%	698	1,323	1558	-15.1%
License fees	49	56	-11.7%	50	100	108.8	-8.5%
<i>As a % of sales</i>	<i>7.9%</i>	<i>6.9%</i>		<i>7.2%</i>	<i>7.5%</i>	<i>7.0%</i>	
Employee expenses	120	179	-32.8%	161.6	282	359	-21.5%
<i>As a % of sales</i>	<i>19.2%</i>	<i>22.3%</i>		<i>23.2%</i>	<i>21.3%</i>	<i>23.0%</i>	
Other expenses	271	301	-10.1%	262.1	533	564	-5.5%
<i>As a % of sales</i>	<i>43.3%</i>	<i>37.6%</i>		<i>37.6%</i>	<i>40.3%</i>	<i>36.2%</i>	
Expenditure	440	536	-17.8%	474	914	1,032	-11.4%
EBITDA	185	266	-30.3%	224	409	526	-22.3%
<i>EBITDA Margin</i>	<i>29.6%</i>	<i>33.1%</i>		<i>32.1%</i>	<i>30.9%</i>	<i>33.8%</i>	
Depreciation	87	67	29.4%	86	173	134	28.4%
EBIT	98	199	-50.5%	138	236	392	-39.7%
<i>EBIT Margin</i>	<i>15.7%</i>	<i>24.8%</i>		<i>19.7%</i>	<i>17.9%</i>	<i>25.1%</i>	
Interest	27	14	92.0%	26	52	28	89.1%
Other income	50	36	38.6%	33	83	60	37.5%
PBT	122	221	-44.8%	145	267	424	-37.1%
Tax	(63)	87	NM	61	(3)	156	NM
<i>Tax Rate</i>	<i>NM</i>	<i>39.4%</i>		<i>41.9%</i>	<i>NM</i>	<i>36.7%</i>	
Other comprehensive income	-	-	NM	-	-	-	NM
PAT	185	134	38.3%	84	269	269	0.2%
<i>PAT Margin</i>	<i>29.6%</i>	<i>16.7%</i>		<i>12.1%</i>	<i>20.4%</i>	<i>17.3%</i>	
EPS (Rs)	0.7	0.5	42.6%	0.3	1.0	0.9	3.2%

Source: Company, PL

Exhibit 2: Revenue assumptions for 28 legacy stations

Particulars	FY19	FY20E	FY21E	FY22E	FY23E
Inventory available (mn sec) in slots - Each slot is for 10 sec	16.6	16.6	16.6	16.6	16.6
Utilization level	70%	55%	62%	65%	70%
Inventory sold (mn sec) in slots	11.6	9.1	10.3	10.8	11.6
<i>YoY growth</i>	<i>0.0%</i>	<i>-21.4%</i>	<i>12.7%</i>	<i>4.8%</i>	<i>7.7%</i>
Realization per slot per station (Rs)	255	260	267	275	286
<i>YoY growth</i>	<i>5.4%</i>	<i>2.0%</i>	<i>2.5%</i>	<i>3.0%</i>	<i>4.0%</i>
Total revenues (Rs mn)	2,954.9	2,368.1	2,736.2	2,954.7	3,309.3

Source: Company, PL

Exhibit 3: Revenue assumptions for 11 batch 1 stations

Particulars	FY19	FY20E	FY21E	FY22E	FY23E
Inventory available (mn sec) in slots - Each slot is for 10 sec	6.5	6.5	6.5	6.5	6.5
Utilization level	50%	40%	45%	50%	60%
Inventory sold (mn sec) in slots	3.3	2.6	2.9	3.3	3.9
<i>YoY growth</i>	<i>42.9%</i>	<i>-20.0%</i>	<i>12.5%</i>	<i>11.1%</i>	<i>20.0%</i>
Realization per slot per station (Rs)	90	93	96	100	105
<i>YoY growth</i>	<i>14.3%</i>	<i>3.0%</i>	<i>3.5%</i>	<i>4.0%</i>	<i>5.0%</i>
Total revenues (Rs mn)	292.2	240.8	280.4	324.0	408.2

Source: Company, PL

Exhibit 4: EV/EBITDA valuation

Particulars (Rs mn)	FY21E
EV/EBITDA	7.5
EBITDA	1,026
EV	7,692
Less: Debt	586
Add: Cash & Investments	3,652
Equity Value	10,758
No of shares	277
Per share value	39

Source: PL

Exhibit 5: DCF cash flow assumptions

Particulars	Rs mn
PV of cash flow	8,649
Less: Debt	316
Add: Cash	671
Add: Investments	2,046
Net Asset Value	11,048
No of shares	277
Per share value (Rs)	40

Source: PL

Exhibit 6: Weighted average valuation

Particulars (Rs)	Weight assigned	Target price	Weighted average target price
EV/EBITDA approach	50%	39	19
DCF approach	50%	40	20
Weighted average target price			39

Source: PL

Financials

Income Statement (Rs m)

Y/e Mar	FY19	FY20E	FY21E	FY22E
Net Revenues	3,247	2,609	3,017	3,279
YoY gr. (%)	8.9	(19.7)	15.6	8.7
Cost of Goods Sold	-	-	-	-
Employee Cost	690	569	649	705
Other Expenses	1,426	1,182	1,342	1,436
EBITDA	1,132	858	1,026	1,138
YoY gr. (%)	16.6	(24.2)	19.5	10.9
Margin (%)	34.9	32.9	34.0	34.7
Depreciation and Amortization	271	333	338	346
EBIT	861	525	688	791
Margin (%)	26.5	20.1	22.8	24.1
Net Interest	56	97	84	82
Other Income	151	157	151	148
Profit Before Tax	955	585	754	857
Margin (%)	29.4	22.4	25.0	26.1
Total Tax	339	170	190	216
Effective tax rate (%)	35.5	29.0	25.2	25.2
Profit after tax	616	415	564	641
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	616	415	564	641
YoY gr. (%)	19.1	(32.6)	35.8	13.7
Margin (%)	19.0	15.9	18.7	19.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	616	415	564	641
YoY gr. (%)	19.1	(32.6)	35.8	13.7
Margin (%)	19.0	15.9	18.7	19.5
Other Comprehensive Income	0	-	-	-
Total Comprehensive Income	616	415	564	641
Equity Shares O/s (m)	277	277	277	277
EPS (Rs)	2.2	1.5	2.0	2.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY19	FY20E	FY21E	FY22E
Non-Current Assets				
Gross Block	3,995	4,337	4,409	4,488
Tangibles	898	1,231	1,295	1,364
Intangibles	3,097	3,105	3,114	3,124
Acc: Dep / Amortization	896	1,229	1,567	1,913
Tangibles	149	283	421	567
Intangibles	746	946	1,146	1,346
Net fixed assets	3,100	3,108	2,842	2,574
Tangibles	748	949	874	797
Intangibles	2,351	2,159	1,968	1,778
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	130	105	116	122
Net Deferred tax assets	46	47	60	69
Other Non-Current Assets	68	59	74	97
Current Assets				
Investments	1,703	2,046	2,046	2,046
Inventories	-	-	-	-
Trade receivables	1,254	1,015	1,182	1,294
Cash & Bank Balance	788	1,102	1,607	2,102
Other Current Assets	178	143	166	180
Total Assets	7,305	7,656	8,129	8,522
Equity				
Equity Share Capital	553	553	553	553
Other Equity	5,480	5,895	6,459	7,100
Total Network	6,033	6,449	7,012	7,653
Non-Current Liabilities				
Long Term borrowings	156	316	316	-
Provisions	-	-	-	-
Other non current liabilities	42	33	36	40
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	247	216	273	323
Other current liabilities	827	372	221	236
Total Equity & Liabilities	7,305	7,656	8,129	8,522

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY19	FY20E	FY21E	FY22E
PBT	955	585	754	857
Add. Depreciation	271	333	338	346
Add. Interest	56	97	84	82
Less Financial Other Income	151	157	151	148
Add. Other	(158)	(4)	(15)	(8)
Op. profit before WC changes	1,125	1,010	1,162	1,277
Net Changes-WC	(87)	225	(133)	(89)
Direct tax	(183)	(170)	(190)	(216)
Net cash from Op. activities	855	1,066	839	972
Capital expenditures	(384)	(342)	(72)	(79)
Interest / Dividend Income	-	-	-	-
Others	(56)	(311)	(16)	(9)
Net Cash from Invt. activities	(440)	(652)	(89)	(87)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	270	-	-
Dividend paid	-	-	-	-
Interest paid	(56)	(97)	(84)	(82)
Others	(343)	(273)	(161)	(308)
Net cash from Fin. activities	(399)	(99)	(246)	(390)
Net change in cash	16	314	505	495
Free Cash Flow	898	160	492	794

Source: Company Data, PL Research

Key Financial Metrics

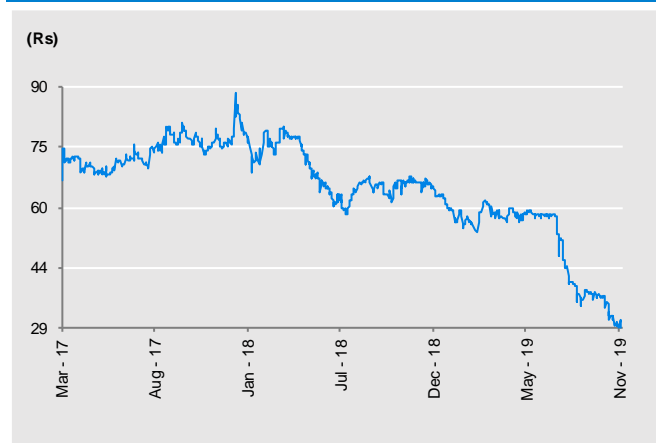
Y/e Mar	FY19	FY20E	FY21E	FY22E
Per Share(Rs)				
EPS	2.2	1.5	2.0	2.3
CEPS	3.2	2.7	3.3	3.6
BVPS	21.8	23.3	25.4	27.7
FCF	3.2	0.6	1.8	2.9
DPS	-	-	-	-
Return Ratio(%)				
RoCE	13.9	7.8	9.4	10.3
ROIC	15.5	11.2	12.6	13.4
RoE	10.2	6.4	8.0	8.4
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.4)	(0.5)	(0.5)
Net Working Capital (Days)	113	112	110	108
Valuation(x)				
PER	13.5	20.0	14.7	12.9
P/B	1.4	1.3	1.2	1.1
P/CEPS	9.4	11.1	9.2	8.4
EV/EBITDA	5.3	6.4	4.8	3.6
EV/Sales	1.8	2.1	1.6	1.3
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY19	Q4FY19	Q1FY20	Q2FY20
Net Revenue	870	819	698	625
YoY gr. (%)	14.2	7.8	(7.8)	(22.0)
Raw Material Expenses	-	-	-	-
EBITDA	286	320	224	185
YoY gr. (%)	22.6	16.8	(14.2)	(30.3)
Margin (%)	32.9	39.0	32.1	29.6
Depreciation / Depletion	68	69	86	87
EBIT	218	251	138	98
Margin (%)	25.1	30.6	19.7	15.7
Net Interest	14	15	26	27
Other Income	45	46	33	50
Profit before Tax	249	282	145	122
Margin (%)	28.6	34.4	20.8	19.5
Total Tax	86	98	61	(63)
Effective tax rate (%)	34.3	34.8	41.9	(52.0)
Profit after Tax	164	184	84	185
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	164	184	84	185
YoY gr. (%)	37.9	12.9	(37.6)	38.3
Margin (%)	18.8	22.4	12.1	29.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	164	184	84	185
YoY gr. (%)	37.9	12.9	(37.6)	38.3
Margin (%)	18.8	22.4	12.1	29.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	164	183	84	185
Avg. Shares O/s (m)	277	277	277	277
EPS (Rs)	0.6	0.7	0.3	0.7

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	3-Oct-19	Hold	48	37
2	29-Jul-19	Hold	58	46
3	4-Jul-19	BUY	75	57
4	28-May-19	BUY	75	59
5	3-May-19	BUY	81	59
6	16-Apr-19	BUY	81	57
7	5-Apr-19	BUY	81	58
8	29-Jan-19	BUY	405	288
9	7-Jan-19	BUY	401	307

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Dish TV India	NR	-	74
2	Entertainment Network (India)	Hold	447	325
3	Inox Leisure	BUY	416	354
4	Music Broadcast	Hold	48	37
5	Navneet Education	BUY	153	106
6	PVR	Accumulate	2,131	1,835
7	S Chand and Company	Hold	71	63
8	V.I.P. Industries	BUY	530	454
9	Zee Media Corporation	Under Review	-	14

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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