

Channel Nine Entertainment Limited

Report Date: 20 Mar 2018

Key Stock Indicators

BSE Ticker :	535142	CMP as on 13 Mar 2018-Rs/share :	19.2	Shares outstanding (mn) :	232.9
Bloomberg Ticker :	CNEL:IN	52 week range up to 13 Mar 2018 (Rs)(H/L) :	27.8/21.8	Free Float (%) :	79.4
Face value per share :	1.0	Market Cap as on 13 Mar 2018 (Rs mn) :	4,460	Average daily volumes (12 months) :	62,316
Div.Yield (%) :	0.0	Enterprise Value as on 13 Mar 2018 (Rs mn) :	4,457	Beta :	0.3

Result Summary - Half Yearly

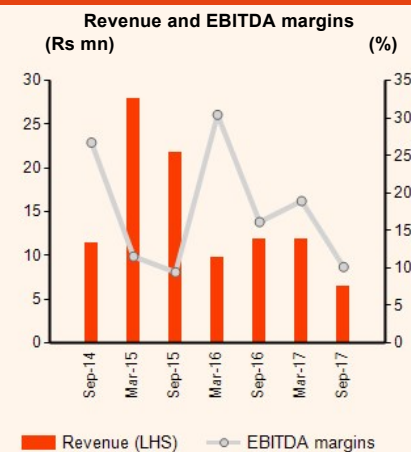
Rs million	Sep-17	Sep-16	y-o-y (%)
Net Sales	6	13	-52.0
Raw material cost	3	8	-59.4
Employee cost	-	-	31.3
Other expenses	1	1	-19.3
EBITDA	-	2	-70.0
EBITDA margins (%)	10.1	16.1	-600 bps
Depreciation	2	2	0.8
EBIT	-1	-	n.m.
Interest	-	-	-
Other Income	1	-	-
Extraordinary Income (Expenses)	-	-	-
PBT	-	-	-44.6
Tax	-	-	-44.1
PAT	-	-	-44.4
PAT margins (%)	1.2	1.1	10 bps
No. of shares (mn no.)	232.9	232.9	-
Earning per share (EPS)	-	-	-

n.m. : Not meaningful
Source: Company | CRISIL Research

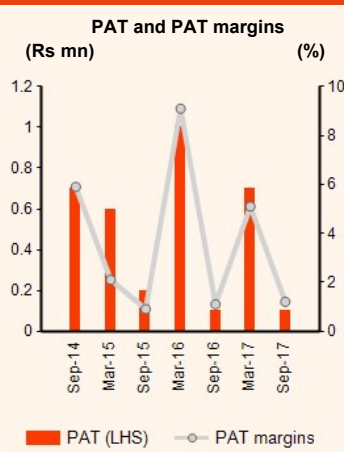
FINANCIAL UPDATE

- Revenue declined 52.0% on-year to Rs 6 mn in H1FY18 from Rs 13 mn in H1FY17.
- EBITDA margin contracted 600 basis points on-year to 10.1% in H1FY18 from 16.1% in H1FY17.
- Profit after tax was Rs 0.07 mn in H1FY18.

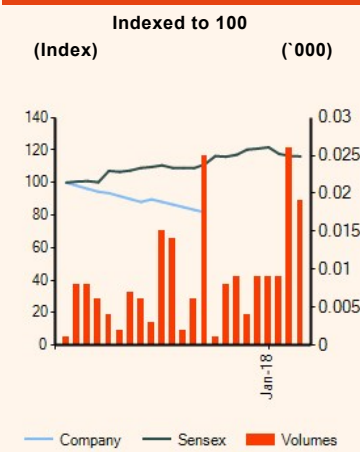
Financial Performance Trends



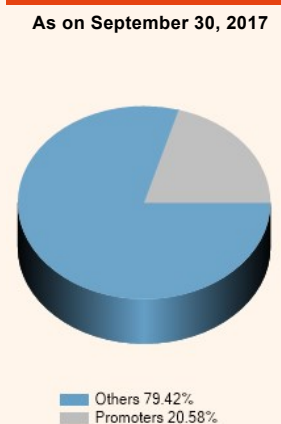
Source: Company | BSE | CRISIL Research



Share Price Chart



Shareholding Pattern



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Analyst Disclosure

Each member of the team involved in the preparation of the report, hereby affirms that there exists no conflict of interest that can bias the opinion provided in the report.

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