

NTO 2.0 tweaks, and recap to spur media stock rally

Recent M&As underscore need for inorganic growth, expansion into newer mkt: Experts

NIKITA VASHIST
New Delhi, 15 December

Amendments to the new tariff order (NTO 2.0), in addition to sector consolidation, will likely keep broadcasting stocks on an uptrend in the near term, observe analysts.

Besides, potential recovery in advertising spends from the second half of the current financial year (2022-23, or FY23), as raw material cost softens for most advertisers, will aid financials in the quarters ahead.

Over the past six months, the Nifty Media Index has rallied 12 per cent on the National Stock Exchange. By comparison, the benchmark Nifty50 Index has risen 17.35 per cent during the period, reveals ACE Equity data. Individually, New Delhi Television (NDTV), Sun TV Network, and Zee Entertainment Enterprises (ZEE) have surged between 16.7 per cent and 93 per cent.

"Media stocks have been surging as the ZEE-Sony merger is nearing finalisation. The merged entity will become a media behemoth, commanding about 30 per cent of the viewership market share," says Ashwin Patil, senior research analyst, LKJ Securities.

The rally, he says, has more legs in the near term as Gautam Adani has forayed into the space with the acquisition of New Delhi Television (NDTV). Reliance Industries Chairman Mukesh Ambani already owns DUN Network. TV18 Broadcast, Hathway Cable & Datacom, and Network18 Media & Investments (parent of Viacom18 Studios).

Increased content consumption via over-the-top (OTT) platforms, coupled with rising costs and weak advertising revenues during the pandemic years, trigger consolidation in the sector.



HIGH-SCORING GAME

Stock	Level on	June 15	Dec 15	Six-month-change (%)
NDTV	192.2	31	93.03	
Sun TV	411.45	502.7	22.18	
NIFTY 50	15,692.15	1,8415	17.35	
Zee Entertainment	221	258	16.74	
NIFTY Media	1,892.85	2,119	12.00	
TV18 Broadcast	40.55	41.4	2.10	
Network18 Media	74.6	73.3	-1.74	

Note: Stock levels in ₹; index value in absolute figures

Source: ACE Equity

This, say analysts, will help companies protect revenue share.

According to Urmi Shah, research analyst at Samco Securities, recent mergers and acquisitions in the sector underline the need for inorganic growth and expansion into newer markets. Companies with deep pockets, she adds, can promote original content, and lead the race, catering to a diverse and demanding crowd preference.

Karan Taurani, senior vice-president, Elara Capital, further adds that consolidation among traditional broadcasters, having digital streaming services, will trigger rerating in the long term. "Growth rates in traditional businesses will move upwards,

lifting earnings because of operational synergies and cost rationalisation. Moreover, rationalisation in the OTT segment will lead to profits in digital businesses. Hence, one can start valuing digital businesses on a long-term basis. With this, the valuation of digital businesses will be an added lever for traditional broadcasters," he says.

Meanwhile, on the regulatory front, the Telecom Regulatory Authority of India (Trai) has amended the NTO 2.0. Trai has reversed the price cap on bouquet channels from ₹12 per month to ₹19 per month and allowed broadcasters to offer bouquet discounts of up to 45 per cent (from the 33 per cent

proposed earlier). Analysts say the revision in price cap takes away the material risk to subscription revenue estimates and offers room to balance price increases against subscriber growth.

"Sun TV's leadership position in its core market has helped it outpace the industry's subscription revenue growth. Its subscription revenue grew at 12 per cent compound annual growth rate (CAGR) over 2010-11 through 2020-21, or FY21 (pre-NTO 2.0 impact) versus 7 per cent growth for the industry over calendar years 2010-20. We believe Sun TV will benefit more," says Abhishek Kumar, equity research analyst, JM Financial.

The brokerage estimates a 7 per cent domestic broadcasting subscription revenue CAGR for both Sun TV and ZEE over FY23 through 2024-25, against 0 per cent/minus 4 per cent growth over FY21-23.

Investment strategy

With most of the consolidation done, analysts suggest investors keep those companies that are expanding their business to put forward a variety of content on the radar.

"However, stay wary of companies that end up investing heavily as it yields positive results in the long run, but puts pressure on financials in the near term," says Shah.

Patil says ZEE and Sun TV look attractive at current levels for the long term.

Network18 TV18 Broadcast, and NDTV, too, could see some upside amid a rub-off effect, he adds.

JM Financial and Nuvama Institutional Equities have a 'buy' rating on ZEE/Sun TV, with target prices of ₹370/₹760 and ₹371/₹642, respectively.

Monitor credit report regularly as improving score takes time

Viewing it often will also help you detect identity theft early

KARTHIK JEROME

Awareness about the need to monitor their credit report and score is growing among Indian consumers. A report from TransUnion CIBIL says 23.8 million consumers registered with it for monitoring their credit profile for the first time between October 2021 and September 2022. This was 83 per cent higher than the number that had registered between October 2020 and September 2021.

Monitor regularly

Look up your credit report at least once every quarter. "Monitor your credit profile on a regular basis, and not just when you're taking a loan, to ensure you are always credit-ready," says Sujata Ahlawat, senior vice president and head of direct-to-consumer interactive division, TransUnion CIBIL.

Going through the credit report regularly will make you aware of a number of issues. One is identity theft. "A fraudster could have impersonated you and taken a loan. Only by monitoring regularly can you detect this problem early and report it to the authorities, the lender and the credit bureaus," says Arun Ramamurthy, director, digital transformation, branding & strategy, Andromeda.

A borrower may assume he has a good credit score. At the time of taking a loan, however, he may discover it is only average. Had he been monitoring his report regularly, he could have taken steps to improve it. The credit score affects both whether a lender approves a loan application, and the interest rate it charges. Depending on the initial score, it could take two-three quarters or more to improve it.

Monitoring your credit report can make you aware of lapses on your part and issues in the lender's operations. "There may be a missed payment you are not aware of. A pay-



KEEP THESE IN MIND

- Repay past dues fully and be regular with repayments in future
- Excessive credit utilisation ratio can affect your score so avoid using more than 40% of credit card limit
- To avoid being turned down, check your eligibility for a card or loan before applying
- Too many applications for loans indicate credit hunger and affects your score
- Keep a balance between secured and unsecured credit (only having unsecured loans could affect score)

ment you made may not have gone through, or there may have been a delay in processing it," says Adithi Shetty, chief executive officer (CEO), BankBazaar.com.

Run these checks

One, check your credit score. If it is high, you can be confident about your ability to access a loan anytime you want at an attractive rate. If it is middling or low, work on improving it. "Two, check the record of loans taken and repayments made. 'Mistakes happen sometimes. The credit behaviour of another person could be getting reflected in your report," says Shetty.

Three, in the demographic section, check that your name, date of birth, address, PAN number, and other details have been recorded correctly.

Four, check the enquiry section. "Every time you apply for a loan, the lender makes an enquiry about your credit profile. This information gets reflected here. If you have not applied but an enquiry is reported, it should serve as a warning that someone has tried to misuse your credit profile," says Ramamurthy.

Five, check the principal out-

standing for each loan in the credit report versus your own records. "If there is a discrepancy, it could mean the interest rate has gone up, a penalty has been levied, or there is some other issue that needs to be checked out," says Shetty.

Take corrective action

If you discover a discrepancy in your credit report, get it corrected. "Coordinate with both, the lender and the credit bureaus, to get the rectification done," says Shetty.

If your report shows you have missed out on a payment, repay it at the earliest. "Remember your payment history has a 35-40 per cent weight in your credit score," says Ramamurthy.

There may be dues you have not paid for more than 90 days. Such a loan account gets classified as a "write off." Once you have paid off the due, make sure the "write off" tag is removed from your report.

Your report could also have a "settlement" tag. When a borrower is not able to pay his dues fully, the lender sometimes offers to settle it. Instead of ₹100, it may agree to take only ₹70 and settle the account. However, such settlement affects your score. If you want to improve it, pay off the loan in full and get the settlement tag removed from your report.

POSSESSION NOTICE

Whereas the Authorised Officer of Asset Reconstruction Company (India) Limited (Arcil) under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notices under Section 13(12) of the said Act, calling upon the following borrowers to repay the amounts mentioned against their interest therein with the applicable rates as mentioned in the said notices, within 60 days from the date of receipt of the said notices, along with further interest as applicable, incidental expenses, costs, charges etc incurred till the date of payment and/or realization.

Borrower Name / Loan Account No.	Total outstanding (In Rs.) / Demand Notice on or Date	Type of Possession
1. Neeraj Kumar Kotwal / NISHA / NHPART0001279071	Rs. 2282626.47/- as on 25-12-2022	Symbolic Possession

Secured Property: All that Piece and Parcel of the Property House No. 10, Second Floor, Measuring 112 Share of 100 Sq Yards/5 Bihwa) i.e. 40/8500 Share of 229-58, Out of Khewat Khataun No-51102, Khata No-587172(10-18), 4141602(10-20), 177(4-10), 177(4-10), 175(3-19), 173(4-10), 41615(12-18), Situated at Krishan Enclave, Rakha Village-Sadama, Tehsil-Darabassi, District-Ludhiana.

Whereas the borrowers mentioned hereinabove have failed to repay the amounts due to the public in general to the borrowers mentioned hereinabove in particular and to the public in general that the Authorized Officer of Arcil has taken Symbolic Possession of the Properties/Secured Assets described herein above in exercise of powers conferred on him under Section 13(14) of the said Act read with Rule 8 of the said Rules on the dates mentioned above, the borrowers mentioned here in above in particular and the public in general are hereby cautioned not to deal with the said properties and any dealing with these properties with the said Properties/Secured Assets will be subject to the charge of Arcil.

Place: Mohali Sd/- Authorised Officer
Date: 16.12.2022 Asset Reconstruction Company (India) Ltd.

Asset Reconstruction Company (India) Ltd.,
CIN : U65999MH2002PLC143484, Website : www.arcil.co.in
Registered Office: The Ruby, 10th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai - 400026 Tel: 022-6698119

Branch Address: 404, 4th Floor, Apra Tower, SMC-130,131,132, Bakside of A-Hotel, Near Basant Restaurant, Farozganj Market, Ludhiana Tel:-0161-4567603

ONLINE E - AUCTION SALE OF ASSET

KOTAK MAHINDRA BANK LIMITED
REGISTERED OFFICE: 27 BKG, C-27, G-BLOCK, BANBARA NURLA COMPLEX, BANBARA (E) MUMBAI, MAHARASHTRA. PIN CODE-400 061
BRANCH OFFICE: MADHYA MARG ROAD, FLOOR- 802, 803, 804, SECTOR-38, CHANDIGARH 160003

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE ASSETS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002 UNDER RULE 8(S) READ WITH PROVISIONS TO RULE 8 (E) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002.

NOTICE IS HEREBY GIVEN TO THE PUBLIC IN GENERAL AND PARTICULAR TO THE BORROWER (S) AND GUARANTOR (S) THAT THE BELOW DESCRIBED IMMOVABLE PROPERTY (HEREIN AFTER REFERRED TO AS "THE PROPERTY") IS THE PROPERTY OF WHOSE BENEFIT HAS BEEN TAKEN BY THE AUTHORIZED OFFICER ON 03.02.2022 AND SUBSEQUENT TO THE ASSIGNMENT OF DEBT IN ITS FAVOUR BY POCOMVALIA HOUSING FINANCE LIMITED (PHFL) TO KOTAK MAHINDRA BANK WILL BE SOLD ON "AS IS WHERE IS" BASIS. "AS IS WHAT IS" AND "WHAT IS THERE IS" BASIS ON 23.12.2022 BETWEEN 12:00 PM TO 01:00 PM WITH UNLIMITED EXTENSION (ENFORCEMENT) OF RS. 16,86,80,000 (RUPEES SIXTEEN LAKHS EIGHTY SIX THOUSAND SIX HUNDRED FORTY FIVE ONLY) AS OF 13.12.2022 ALONG WITH FUTURE INTEREST APPLICABLE FROM 14.12.2022 TILL REALIZATION, WITH COST AND CHARGES UNDER THE LOAN ACCOUNT NO. H88029418100222 DUE TO KOTAK MAHINDRA BANK TO SECURED CREDITOR FROM MR. MANUJESH PAL & MRS. SHASHI KANTIL. THE RESERVE PRICE WILL BE RS. 74,00,000 (RUPEES SEVEN LAKH ONLY) AND THE EARNEST MONEY DEPOSITABLE WILL BE RS. 74,00,000 (RUPEES SEVENTY THOUSAND ONLY) & LAST DATE OF SUBMISSION OF BID WITH KYC IS 20.12.2022 UP TO 09:00 P.M IST.

PROPERTY DESCRIPTION: POSTAL ADDRESS: KHARSA NO. 5302, NAKHA, VILLAGE LOHARA, NEAR SATGURUNAGAR, NEAR N. MODEL HIGH SCHOOL, LOHARA ROAD, LUDHIANA-141001.
MORE PARTICULARLY DESCRIBED AS: ALL THAT PIECE AND PARCEL OF PLOT ADMEASURING 65.33 SQ. YARDS UNDER KHATA NO. 286322, KHARSA NO. 5302, NAKHA, VILLAGE LOHARA, LOCALITY KNOWN AS LOHARA COLONY, LOHARA ROAD, TEHSIL & DISTT. LOHARA, LUDHIANA-141001.

PROPERTY BOUNDED AS UNDER: EAST: NEIGHBOUR; WEST: TEHSIL; NORTH: NEIGHBOUR; SOUTH: NEIGHBOUR
NOTICE: WHEREAS EXTENSION IS INVITED TO THE PROVISIONS OF SUB SECTIONS OF SECTION 13 OF THE SARAFESIAC IN RESPECT OF THE TIME AVAILABLE, TO REDEEM THE SECURED ASSET PUBLIC IN GENERAL AND BORROWERS IN PARTICULAR PLEASE TAKE NOTICE THAT IF IN CASE AUCTION SCHEDULED HEREIN FAILS FOR ANY REASON WHATSOEVER, THEN SECURED CREDITOR MAY ENFORCE SECURITY INTEREST BY WAY OF SALE THROUGH PRIVATE TREATY.

FOR DETAILS AND CONDITIONS OF THE SALE, PLEASE REFER TO THE LINK: https://www.kotak.com/bank-auctions.html provided in Kotak Mahindra bank's website. E-MAIL: KOTAK.AUCTIONS@KOTAKMHL.COM OR VISIT THE LINK: <https://www.kotak.com/bank-auctions.html>
Place: Ludhiana For Kotak Mahindra Bank Ltd. Authorised Officer

TENDER CARE

IRFC CELEBRATES 36th ANNUAL DAY

Indian Railway Finance Corporation (IRFC) celebrated its 36th Annual Day on December 12, 2022 at its office premises in New Delhi. Addressing the employees on the occasion, Smt. Shelly Verma, Chairman and Managing Director (Add. Charge) and Director (Finance), said that IRFC, which initially began as a rolling stock investment vehicle of the Indian Railways, has evolved over time and is now also funding core railway infrastructure projects. She further said that the company has posted a stellar performance in the last few years and its credit goes to all the hardworking employees of the organization who have pushed their limits to take the company to newer heights. She said that IRFC has been also supporting the Indian Railways in achieving its plan of 100% electrification by 2024 and net zero carbon emission network by 2030. The Vote of Thanks was presented by Shri. Rahul Kumar Maurya, Joint General Manager (HR & Admin.), IRFC.

CANARA BANK, REGIONAL OFFICE, HYDERABAD II, CONDUCTS MEGA RETAIL EXPO

Canara Bank, Regional Office, Hyderabad II has conducted Mega Retail Expo on 14.12.2022 at Tuljaga Complex, APBHB building, JM Park, Hyderabad. GM, Circle Office, Hyderabad, Smt. Anuradha inaugurated the Expo and explained that Canara Bank is offering housing loans, vehicle loans and mortgage loans at competitive rate of interest without processing charges and within record turn-around time. She further informed that Canara Bank has sanctioned more than 200000 credit Retail Sanctions during this financial year. She also stated that Canara Bank is pioneer in sanctioning of Education Loans for inland and abroad studies. Sanction letters were handed over to some of the customers availing Housing, Vehicle and Education Loans. Regional Office DGM, Shri. M Vijay Kumar addressed the gathering and informed that a separate hub for processing of retail loans is arranged at Narayanaguda, opp. Shanlhi theatre for quick disposal of the loan proposals.

UTTAR PRADESH STATE GOVERNMENT HOLDS AN INVESTMENT ROADSHOW IN JAPAN

During the UPGIS Roadshow 2023 in Tokyo, a government team from Uttar Pradesh interacted with prominent Japanese business leaders. The delegation was headed by Uttar Pradesh's Hon'ble Minister of Culture & Tourism, Shri. Jaiveer Singh, and Hon'ble Minister of Technical Education, Consumer Protection, Weights & Measures, Shri. Ashish Patel, in Tokyo, Japan on December 14, 2022.

As a prelude to the impending UP Global Investors' Summit 2023, the State Government of Uttar Pradesh is reaching out to investors through Investor Connect Roadshows in 18 countries to promote Uttar Pradesh's investment attractiveness and generate investment opportunities. On December 14, 2022, a similar roadshow held at the Westin Tokyo. The Uttar Pradesh State Government held an Investment Roadshow in Japan on December 14th, led by Hon'ble Minister of Culture & Tourism, Shri. Jaiveer Singh, Hon'ble Minister Technical Education, Consumer Protection, Weights & Measures, Shri. Ashish Patel, and government officials, Shri. Anuraj Singh, CEO, YEIDA, and Mr. G.N. Singh, Advisor to the Hon'ble Chief Minister. Hon'ble Ambassador of India in Japan, Sibi George, and Executive President of JETRO, Mr. Nakajo, honoured the Investment Roadshow. The roadshow's goal was to educate corporate executives and business delegations in Japan about the investment potential in Uttar Pradesh. The Uttar Pradesh Global Investors Summit 2023 Investment Roadshow in Japan is an initiative aligned with the Hon'ble Prime Minister of India's vision of making our country a USD 5 Trillion economy, with the Government of Uttar Pradesh setting an aspiration target of making the State a USD 1 Trillion economy.

TMB EXECUTES NEW TIE-UP ARRANGEMENT WITH M/S.KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED

Tamilnad Mercantile Bank Limited (TMB) one of the premier scheduled commercial banks, with a new tie-up offer customer-centric choices in every product, executed the agreement for marketing the General Insurance Products under the tie-up arrangement with M/s Kotak Mahindra General Insurance Company Limited. The dignitaries from the Bank and M/s. Kotak Mahindra General Insurance Company Limited were present at the event. S.Krishnan, MD & CEO, Tamilnad Mercantile Bank Limited (TMB) said, "On our path of enriching our vision in expanding our network Pan India, since getting listed in the stock exchanges, we are adding features to the choice of our customers on various products and services. We feel that this tie-up arrangement for delivery of general insurance products is a momentous occasion for the Bank".

ENERGY CONSERVATION DAY : EFFICIENT USE OF ENERGY, NEED OF THE TIME

The Managing Director of Madhya Pradesh Power Transmission Company Er. Sunil Tiwari has said that at present the need for efficient use of energy is a challenge not only in India but also in front of the whole world because various energy including electricity are derived from energy generated from fossil fuels, due to which the temperature of our atmosphere changes rapidly. On Energy Conservation Day Madhya Pradesh Power Transmission Company, Managing Director Er. Sunil Tiwari called for working with full commitment for energy conservation to employee & officers of MP TRANSCO. In his message to the TRANSCO personnel in this program organized at Shakti Bhawan, Er. Sunil Tiwari said that if even one unit of electricity is saved, it will help not only in the welfare of the nation but also in the welfare of the world. In the field of energy conservation, MP Transco made meaningful efforts. Managing Director Er. Sunil Tiwari said that the Madhya Pradesh Power Transmission Company, on its part, is also promoting the use of alternative energy sources keeping in mind the global needs.

YES BANK LIMITED

Regd. & Corporate Office: Yes Bank House, Off Western Express Highway, Santacruz East, Mumbai - 400055
CIN: U65999MH2003PLC143249. E-mail: communications@yesbank.in, Website: www.yesbank.in

The undersigned being the Authorized Officer of Yes Bank Ltd. under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Sec.13(12) read with rule 9 of the Security Interest (Enforcement) Rules, 2002 issued demand notices calling upon the respective borrowers mentioned hereunder to repay the amounts mentioned in the respective notices U/s.13(2) of the said Act within a period of 60 days.

The respective borrowers having failed to repay the said amounts, notice is hereby given to the borrowers and public in general that the undersigned has taken symbolic possession of the properties described herein above in exercise of powers conferred on me under Sec.13(4) of the said Act read with Rule 8 of the said Rules.

The respective borrowers in particular and public in general are hereby cautioned not to deal with the said properties and any dealing with these properties will be subject to the charge of the YES BANK Ltd. for the respective amount mentioned herein below along with interest thereon at contracted rate.

Name of Borrower	Loan A/c. No.	Description of Secured Asset	Notice Amount (Rs.)	Demand Notice Date of Repossession
1. M/s Maharaja Band Through its Proprietor Mr. Narinder Singh (Borrower)		1. All the piece and parcel of the property House No. 6833/22, comprised in Kharsa No. 1989/1372-1987/1371 Khatta No. 901976-971-905/983 to 985 as per Jamabandi for year 2002-03 situated at Village Tarai Saidan, H.B. No. 172, abadi known as Mohar Singh Nagar, Street No. 8 near Ganda Naha Tehsil and District Ludhiana measuring about 192 Sq. Yds.	Rs. 4,31,92,379.25 (Rupees Four Thirty One Lakhs Twenty Nine Thousand Three Hundred and Ninety Two Only)	22.09.2022
2. Mr. Narinder Singh So	2388900 / 006052	2. All the piece and parcel of the property House No. 6833/22, comprised in Kharsa No. 1989/1372-1987/1371 Khatta No. 901976-971-905/985 as per Jamabandi for year 2002-03 situated at Village Tarai Saidan, H.B. No. 172, abadi known as Mohar Singh Nagar, Street No. 8 near Ganda Naha Tehsil and District Ludhiana measuring about 120 Sq. Yds.	Twenty Two Thousand Three Hundred and Ninety Two Only	09.12.2022
3. Mr. Satnam Singh (Co-Borrower and Mortgagor)	00042536 / 00R02023	3. All the piece and parcel of the property comprised in Kharsa No. 473, Khatta No. 64/85 as per Jamabandi for year 2004-2005 (Khatta No. 65/82, as per Jamabandi) for year 2009-2010) situated at Village Daad H.B. No. 279, abadi known as Vishnu Enclave near Top Enclave, Tehsil and District Ludhiana measuring about 400 Sq. Yds.	Twenty Five and Fifty Only	
3. Mrs. Arvinder Kaur W/o Mr. Narinder Singh (Co-Borrower and Mortgagor)	00053948	4. All the piece and parcel of the property M.C. No. B-XXIII-3368/2 (Old), M.C. No. B-XXIII-6833 (New) and Plot No. 4, min measuring about 126 Sq. yds., out of land comprised in Khatta No. 919/892, 993, Kharsa No. 1989/1372 as per Jamabandi) for the year 2007-2008 situated in the revenue estate of village Tarai Saidan, Hadast No. 172, abadi Mohar Singh Nagar, Tehsil and District Ludhiana		

As contemplated U/s.13(8) of the Act, in case our dues together with all costs, charges and expenses incurred by us are tendered at any time before the date fixed for sale or transfer, the secured asset shall not be sold or transferred by us, and no further step shall be taken by us for transfer or sale of that secured asset.

Sd/- (Authorized Officer) - Yes Bank Limited